

*Tohoqua
Community Development District*

Agenda

September 6, 2023

AGENDA

Tohoqua

Community Development District

219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

August 30, 2023

Board of Supervisors Tohoqua Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of **Tohoqua Community Development District** will be held **Wednesday, September 6, 2023 at 9:00 AM at the Tohoqua Amenity Center, 1830 Fulfillment Drive, Kissimmee, Florida 34744**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the August 2, 2023 Board of Supervisors Meeting
4. Financing Matters
 - A. Consideration of Supplement to Investment Banking Agreement with MBS Capital Markets, LLC
 - B. Consideration of Sixth Supplemental Engineer's Report Series 2023 Phase 4C
 - C. Consideration of Supplemental Assessment Methodology Report Series 2023 Phase 4C
 - D. Consideration of Resolution 2023-13 Bond Delegation Resolution
5. Consideration of Developer Funding Agreement with Pulte Home Company, LLC
6. Ratification of Acknowledgement and Consent of Pulte Homes Company, LLC Regarding Ownership of Certain Tracts in Phase 4C
7. Consideration of Release of Assessments Related to School Site
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Amenity Manager's Report
9. Other Business
10. Supervisors Requests
11. Adjournment

MINUTES

**MINUTES OF MEETING
TOHOQUA
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Tohoqua Community Development District was held on Wednesday, **August 2, 2023** at 9:00 a.m. at Tohoqua Amenity Center, 1830 Fulfillment Drive, Kissimmee, Florida.

Present and constituting a quorum:

Marcus Hooker	Vice Chairman
Rob Bonin	Assistant Secretary
Jon Droor	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
Eric Warren (<i>via phone</i>)	District Engineer
Alan Scheerer	Field Manager
Marcia Calleja	CALM
Larissa Diaz	CALM
Chris Horter	CALM

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order at 9:00 a.m. and called the roll. A quorum was present.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: No members of the public were present other than staff and Board Members.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the May 3, 2023
Board of Supervisors Meeting**

Mr. Flint: Were there any comments or corrections to those? If not, we need a motion to approve them.

On MOTION by Mr. Bonin seconded by Mr. Droor with all in favor the Minutes of the May 3, 2023 Board of Supervisors Meeting were approved as presented.

FOURTH ORDER OF BUSINESS

Public Hearing

Mr. Flint: This is the public hearing to consider the adoption of the Fiscal Year 2024 budget. We need a motion to open the public hearing.

On MOTION by Mr. Bonin seconded by Mr. Droor with all in favor the public hearing on the budget for Fiscal Year 2024 was opened.

Mr. Flint: The public hearing is open for the record. There are no members of the public present to provide comment or testimony, so we'll close the public hearing and bring it back to the Board.

A. Consideration of Resolution 2023-10 Adopting the Fiscal Year Budget and Relating to the Annual Appropriations

Mr. Flint: The Board previously approved the Proposed Budget and set the public hearing for today. We complied with all of the statutory notice requirements. The budget was substantially the same as the prior one. We updated the actuals and refined the expense and revenue line items that were necessary. There are no significant changes. Did the Board have any questions on the budget or the resolution? If not, we need a motion to adopt Resolution 2023-10.

On MOTION by Mr. Bonin seconded by Mr. Hooker with all in favor Resolution 2023-10 Adopting the Fiscal Year 2024 Budget was adopted.

B. Consideration of Resolution 2023-11 Imposing Special Assessments and Certifying an Assessment Roll

Mr. Flint: The next public hearing is to impose assessments related to the budget that was just adopted. There are two exhibits; Exhibit A is the budget that you just approved and Exhibit B is the Assessment Roll listing the individual properties and the assessment amounts that fund the budget. Are there any questions on the resolution? If not, we need a motion to adopt Resolution 2022-11.

On MOTION by Mr. Bonin seconded by Mr. Hooker with all in favor Resolution 2023-11 Imposing Special Assessments and Certifying an Assessment Roll was adopted.

Mr. Flint: We need a motion to close the public hearing.

On MOTION by Mr. Bonin seconded by Mr. Hooker with all in favor the public hearing on the Budget for Fiscal Year 2024 was closed.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2023-12
Approving the Conveyance of Real
Property to Lennar Homes, LLC**

Ms. Trucco: We were going to table this item as I had some questions, but the District Engineer is present. This is a resolution for the Board to approve the conveyance of a sliver of property in Phase 7.

Mr. Warren: Correct.

Ms. Trucco: It looks like the county was requesting a PID or a Quit Claim Deed from the CDD back to Lennar on that sliver.

Mr. Warren: Correct.

Ms. Trucco: I don't know if it's still needed or not, but the title work came back showing that it's in the name of the City of St. Cloud via the recorded plat. We did see that the last actual deed was from the District to Lennar.

Mr. Warren: The county may be mistaken.

Mr. Bonin: What was the problem this was creating?

Mr. Warren: There was an underlying sliver that was platted that according to Sarah, Lennar never had the legal ability to plat and convey to the city.

Mr. Bonin: The legal description of our plat?

Mr. Warren: Correct.

Ms. Trucco: I forwarded you the email from the title company and the title work. Even when they see the title work, they realized that it was in Lennar's name.

Mr. Warren: Correct.

Ms. Trucco: The last deed for that sliver was to Lennar and Lennar held the plat.

Mr. Bonin: What problem was that creating for us?

Mr. Warren: I do not recall. We have PIDs and we have addresses.

Mr. Bonin: What instigated us needing to do this? It was holding up something that was now unheld?

Mr. Warren: I don't believe it was holding up anything. Sarah just said, "*Hey, you need to clean this up.*" We had a similar situation in Story Creek, which did not hold the issuance of PIDs, but there were six or eight lots as part of that tract that we needed to clean up.

Mr. Bonin: So, she's the one that told us that we needed to clean it up because it was not in the District's name to plat or get PIDs.

Mr. Warren: Correct.

Mr. Bonin: We have everything that we needed, but we were still trying to satisfy what she was pressing for.

Mr. Warren: Right.

Mr. Bonin: So, we got to the point of transferring this from the CDD's name into Lennar's, but that doesn't appear to be the case.

Mr. Warren: I did get on the phone with her with this information and said, "*Hey, what are you seeing, here's what we are seeing*" and hashed this out. It sounds like it should be pretty simple.

Mr. Bonin: Okay.

Mr. Warren: If she's seeing something different, than we will clarify it.

Mr. Bonin: If this title search is correct and Sarah is wrong, then there's really nothing to do.

Mr. Warren: Correct.

Ms. Trucco: Unless anyone on the Board has an objection and it comes back and there is an issue and the CDD needs to quit claim something back to Lennar, do I have your permission to ask the Chairman to execute that deed and then bring it back for ratification? Obviously, it would be subject to staff signing off on it.

Mr. Flint: Why don't we just do a motion. If necessary, we will bring it back for ratification.

Mr. Bonin MOVED to adopt Resolution 2023-12 Approving the Conveyance of Real Property to Lennar Homes, LLC, subject to authorization by staff to execute and Mr. Hooker seconded the motion.

Mr. Bonin stated I couldn't remember the origin.

On VOICE VOTE with all in favor Resolution 2023-12 Approving the Conveyance of Real Property to Lennar Homes, LLC, subject to authorization by staff to execute was adopted.

SIXTH ORDER OF BUSINESS

**Consideration of Cost Sharing Agreement
between District and Neptune Road
Investments, LLC**

Mr. Flint: We are in the process of de-annexing properties at the front of the project, but in the event that they are de-annexed, the petition has been filed. This would provide for them to share in the cost of maintaining certain infrastructure. Once they are outside of the District, they are no longer being assessed, so this provides the mechanism for them to pay their fair share of the cost of maintenance of some of the infrastructure that they benefit from.

Ms. Trucco: I can go through a couple of terms. Like George said, we have a Cost Sharing Agreement in the agenda and we are looking for approval in substantially final form, subject to District staff sign off. As George noted, the CDD filed a petition to contract and expand the CDD and at some point, the county and city may say, *"We want proof that the Board approved this in substantially final form before we approve your ordinance request to contract the CDD boundary."* So, the petition for the contraction is contracting the parcel that is currently owned by Neptune Road Investments, LLC (Neptune). They are contributing to operation and maintenance (O&M) of things like the irrigation system, master stormwater system and drainage system. Once the petition is approved, it would be outside of the CDD and they won't have an obligation to pay those O&M assessments to the CDD any longer and they agreed to enter into this Cost Sharing Agreement with us, which is nice and a perfect world scenario. We worked with the District Engineer and District Manger to come up with a proportionate representation of the benefit that they were receiving from this infrastructure from the CDD's O&M of it. It was computed as 7.3% of the budget, which they agreed to pay moving forward. Once they contracted adding parcels and received their Certificate of Occupancy, they would be paying

approximately \$100. Long term, we are looking at 7.3%. There's a cap on how much that may include. Its set forth that it can't be greater than 7% for what they paid the previous year. They are permitted to assign the payment obligation to an association, but if the association fails to pay this proportionate share to the CDD, then we have the right to put a lien on Neptune as the parcel owner. As far as termination, in the event that the District fails to perform for greater than 12 months, then Neptune can be relieved of their obligation to pay the CDD for their proportionate share and vice versa, if Neptune fails to pay for 12 months, then the District can be relieved of our obligation to perform those maintenance services that is benefitting Neptune. If you have any questions, we can try to answer them now. Otherwise, we're looking for approval of the Cost Sharing Agreement in substantially final form in case it is requested by the city or county during the contraction proceeding.

On MOTION by Mr. Bonin seconded by Mr. Hooker with all in favor the Cost Sharing Agreement between the District and Neptune Road Investments, LLC in substantial final form, subject to execution by District staff was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Drainage Easement between District and Neptune Road Investments, LLC

Ms. Trucco: This is related to the Cost Sharing Agreement. Neptune is currently utilizing the stormwater system and drainage system within the CDD that the CDD pays for. They are agreeing to pay the proportionate share, but they also want something in writing from the CDD, giving them permission to continue draining into the stormwater and drainage systems. So, we have something memorialized here that we can put it into the agenda. Its currently being reviewed by your counsel, but we drafted it. There is a right for the CDD to recuperate any damages from Neptune as a result of the easement, as a result of their draining onto our property. We also have the right to go onto their property, if needed, for purposes of drainage, stormwater management, repairs, etc. Again, we're just looking for approval in substantially final form, subject to District staff execution.

Mr. Flint: Are there any questions or comments? If not, we need a motion to approve it in substantially final form, subject to execution by District staff.

On MOTION by Mr. Bonin seconded by Mr. Hooker with all in favor the drainage easement between the District and Neptune Road Investments, LLC in substantial final form, subject to execution by District staff was approved.

EIGHTH ORDER OF BUSINESS

**Presentation of Fiscal Year 2022
Financial Audit**

Mr. Flint: The District as a Government entity, is required to have an annual independent audit performed. The Board selected Grau & Associates as your independent auditor. They prepared the audit for Fiscal Year 2022, which was included in your agenda and transmitted to the State of Florida as required. If there were any findings or recommendations, they would be reflected in the Report to Management, on Page 29 of the audit or Page 179 of the PDF. You can see that there are no current or prior year findings and recommendations and we've complied with all of the provisions of the Auditor General that they are required to review. So, it is a clean audit. If there are questions, we can discuss those? If not, we need a motion to accept the audit and ratify its transmittal to the State of Florida.

On MOTION by Mr. Hooker seconded by Mr. Droor with all in favor accepting the Fiscal Year 2022 Financial Audit and ratifying its transmittal to the State of Florida was approved.

NINTH ORDER OF BUSINESS

**Consideration of Landscape & Irrigation
Maintenance Agreement with United
Land Services**

Mr. Flint: The Landscape and Irrigation Maintenance Agreement with United Land Services, updates the landscape maintenance for the CDD and carries us through the next fiscal year. Alan?

Mr. Scheerer: Yes. In the agenda, is an extension of the agreement for landscape services that are currently under contract. The dollar amounts remain the same for Fiscal Year 2024. The agreement will start on October 1, 2023 and expires on September 30, 2024. There is a 30 day out clause in their agreement, but I'm sure that we want legal to go ahead and ratify the agreement to make sure that we have all of the protections necessary. There is no increase contemplated for next year. That was also anticipated in the budget that was recently adopted by the Board. Of course, all of the remaining areas as they come online remain the same dollar

amounts as we have budgeted for Fiscal Year 2024 as well. Again, this is just an extension for one year from October 1, 2023 to September 30, 2024. I'll try to answer any questions that the Board might have.

Mr. Flint: We would want counsel to prepare the front-end agreement to go with this proposal. Are there any questions on the agreement? If not, we need a motion to approve it.

On MOTION by Mr. Bonin seconded by Mr. Hooker with all in favor the Landscape and Irrigation Maintenance Agreement with United Land Services was approved.

TENTH ORDER OF BUSINESS

Consideration of Coverall Service Agreement

Mr. Flint: The agreement with Coverall is for janitorial. Larissa?

Ms. Diaz: This would be for Coverall to come onsite and perform the same services that they were previously providing, but it would be less expensive for the District. It would be the same schedule and same services.

Mr. Flint: Actually, they agreed to do some things.

Ms. Diaz: They added some additional responsibilities on the pool deck. They are organizing the pool chairs and tables for us.

Mr. Flint: Its basically an upgrade in the scope and a decrease in cost. We based the Fiscal Year 2024 budget based on this proposal and we recommend that it be approved. Are there any questions on the agreement? We want counsel to prepare an agreement.

Ms. Trucco: We prepared it. I don't think their contract expires, but I believe that we have a 30-day termination clause.

Mr. Flint: The motion would be to authorize staff to send a letter terminating the current agreement and approving the proposed agreement with Coverall. Are there any questions? If not, we need a motion to approve it.

On MOTION by Mr. Bonin seconded by Mr. Hooker with all in favor authorizing staff to send a letter terminating the current agreement and approving the proposed agreement with Coverall as stated was approved.

ELEVENTH ORDER OF BUSINESS

Ratification of Series 2022 Phase 3/6 Requisition No. 3

TWELFTH ORDER OF BUSINESS

Ratification of Series 2022 Phase 3/6 Requisition No. 4

Mr. Flint: We have two requisitions to be ratified. Requisition #3 is for the Phase 3/6 bond issue with Poulos & Bennett in the amount of \$56.25 and Requisition #4 is for the Phase 3/6 bond issue with Poulos & Bennett in the amount of \$1,001.25. These requisitions have already been transmitted to the Trustee and we are asking the Board to ratify them. I think you can approve them in one motion. Is there a motion to ratify Requisitions #3 and #4?

On MOTION by Mr. Bonin seconded by Mr. Hooker with all in favor Requisition No's. 3 and 4 for Series 2022 Phase 3/6 were approved.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

i. Discussion of Momo Regarding Ethics Training

Ms. Trucco: I have a couple of updates. Since the last meeting, we filed a petition to expand and contract the CDD boundaries. We filed it with the county and city. They are currently reviewing that it, but we don't expect any issues. Another update is we started the process to issue bonds for Phase 4C, which is currently owned by Pulte. Those bonds are anticipated to close the week of September 25th. You will see a Delegation Resolution to kick up that process at the next Board Meeting. That's something we are monitoring. The only other update that I have, is the Memorandum that we included in the agenda that provides Legislative updates. The most important one was an Amendment to Section 112 of the Florida Statutes that will require each Board of Supervisor to complete four hours of ethics training each year. It has to cover certain subjects like the Ethics Code, public records, Sunshine Law and Constitutional Sections that are applicable to Government. It became effective on July 1st of this year and starts on January 1, 2024. The requirement is for all Supervisors to self-certify that you completed the four hours of ethics training on your Form 1. We are recommending that you complete it by July 1st. We'll have more information as it gets closer to January 1st. If you go to the Florida Commission on Ethics website, there are 50-minute videos that are sufficient to satisfy the requirement on all of the required subjects. You could watch four of those to satisfy the requirement. So, we are just making you aware of it and are recommending that you complete it

by July 1st of next year. We will provide updates as we closer to that date. There are other legislative updates. There was a change in Florida Law on concealed carry. There are less requirements as far as permitting and instructional courses to carry concealed weapons, but we wanted to just make it clear that it's still prohibited to carry firearms to a CDD meeting.

Mr. Flint: You could have a concealed weapon in a public building, but could not have it at a Government meeting. I'm sure that there is still an exclusion for carrying a gun at a courthouse, but otherwise, you could have a gun in a public building as long as it's not at a Board meeting.

Ms. Trucco: Exactly. There was another update to the Technology Transparency Statute, which prohibits any Board Member from contacting a social media platform and entering into an agreement with a social media platform to request content for legal or moderation in any way. For example, you can't contact Facebook saying, "*I'll pay you \$500 to take down a site.*" There is an update to Section 287, that prohibits CDD Board of Supervisors from requesting documentation or considering a CDD vendor based on social, political or ideological interest and giving preference to that vendor, based on those interests. I'm just making you aware of these new Statutes and Statutory Amendments. If you have any questions, feel free to ask. Those are all of the updates that I have. Thank you.

B. Engineer

i. Review of Annual Engineer's Report

Mr. Flint: Eric, do you have anything for the Board?

Mr. Warren: The 2023 Engineer's Report was issued on June 14, 2023. There was a brief summary of the CDD infrastructure, which was found to be in acceptable condition at the time of the report. I'm available if there are any questions or comments.

Mr. Flint: The Trust Indenture that we issue the bonds under, require the District Engineer, on an annual basis to inspect all of the infrastructure, review the Budget, review the Insurance Policy and confirm that the infrastructure is being maintained adequately. So that's what this report is. Are there any questions for Eric? Alright. Thanks, Eric.

C. District Manager’s Report

i. Approval of Check Register

Mr. Flint: You have the Check Register in your agenda package from May 1, 2023 through July. 23, 2023 for the General Fund, Checks #713 through #769 in the total amount of \$257,826.07. The detailed register is behind the summary. Are there any questions on the Check Register? If not, we need a motion to approve it.

On MOTION by Mr. Bonin seconded by Mr. Hooker with all in favor the Check Register from May 1, 2023 through July. 23, 2023 in the amount of \$257,826.07 was approved.

ii. Balance Sheet and Income Statement

Mr. Flint: You also have the Unaudited Financials through June 30th. No action is required by the Board. If the Board has any questions, we can address those.

iii. Amenity Manager’s Report

Ms. Diaz: Good morning. An arm gate was installed on the new gate by the Gym. A new bike rack was installed by Central Park. We provided the Clubhouse rentals and events for the months of May, June and July as well as a Usage Report for the pool and Gym and pictures of events that we had. Are there any questions?

Mr. Flint: Are there any questions for Larissa? There are some nice pictures in her report of the activities and resident participation. It looks good.

• Field Manager’s Report - *Added*

Mr. Flint: Is there anything from the Field Manager? Alan or Chris?

Mr. Scheerer: Yeah. I introduced the Board to Mr. Chris Horter last month. For the past month, he has been helping out when I’m not here. We’re going to let Chris get his feet wet on the Field Manager Report today.

Mr. Horter: Good morning, everyone. Mulch was added to common areas and the playgrounds. There were plant fill-ins and replacements around the amenity common areas. We added decorative stone covers over the pool light transformers around the pool. We resolved an irrigation issue on Prosperity & Flourish. They started replacing sod. We are also working on some weed issues throughout the community such as the front entrance.

Mr. Scheerer: Trees were installed in Phase 6 by Lennar. They are keeping an eye on some of those trees. We have some that are doing really well and we'll keep an eye of those and work with the install contractor if they need to be replaced.

Mr. Bonin: Between the curb and the sidewalk?

Mr. Scheerer: Yes. I'm going to catch up with Lane before I leave here today on a few things out here. Some stone is missing around the Phase 2 park around columns and we're still waiting on the pergolas in Phase 6. That's all we had.

iv. Review of Fiscal Year 2024 Meeting Schedule

Mr. Flint: Each year, when the Board adopts the budget, we typically will put your annual meeting schedule on the agenda. You're required to approve an annual meeting schedule every year. It anticipates you continuing to meet the first Wednesday of each month at 9:00 a.m. in this location. If you want, the Board could change the dates or location, if necessary. If there is no business, we would typically cancel the meeting, but this gives the option of meeting monthly if you need to. If the time and date is okay, the Board could approve this. Otherwise, you could amend it.

Mr. Bonin MOVED to approve the Fiscal Year 2024 meeting schedule as presented and Mr. Hooker seconded the motion.

Mr. Flint: It looks like the July meeting was scheduled for July 3rd. You probably won't meet in July. We'll figure that out, but we have it on the schedule if we need to.

On VOICE VOTE with all in favor the Fiscal Year 2024 meeting schedule as presented was approved.

FOURTEENTH ORDER OF BUSINESS

Other Business

Mr. Flint: That was all the business. Does staff have anything that we didn't cover?
Hearing none,

FIFTEENTH ORDER OF BUSINESS

Supervisors Requests

Mr. Flint: Are there any Supervisors Requests? Hearing none, we need a motion to adjourn.

SIXTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Bonin seconded by Mr. Hooker with all in favor the meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

SECTION IV

SECTION A



MBS CAPITAL MARKETS, LLC

**SUPPLEMENT TO INVESTMENT BANKING AGREEMENT
DATED SEPTEMBER 25, 2017, AUGUST 5, 2020 AND SEPTEMBER 7, 2022
REGARDING BOND ISSUANCES BY
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**

September 6, 2023

Board of Supervisors
Tohoqua Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (“Underwriter”) and the Board of Supervisors of the Tohoqua Community Development District (“District”) entered into an Investment Banking Agreement effective September 25, 2017, and supplemented thereafter on August 5, 2020 and September 7, 2022, (“Agreement”) wherein the District engaged the Underwriter to provide investment banking services for the District. The purpose of this letter is to supplement the Agreement by specifying the particular planned transaction currently being contemplated by the District for which such investment banking services are to be provided by the Underwriter.

The District is considering the issuance of its Special Assessment Revenue Bonds (Phase 4C Project), Series 2023 for the purpose of acquiring/constructing public infrastructure improvements within Phase 4C within the District being developed by Pulte Home Company, LLC. It is the District’s intent to engage the Underwriter to provide investment banking services for this transaction.

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

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

Member: FINRA/SIPC



MBS CAPITAL MARKETS, LLC

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- Preparation of post-sale reports for the issue, if any.
- Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

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

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

Sincerely,
MBS Capital Markets, LLC

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

Brett Sealy
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____



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EXHIBIT A

Disclosures Concerning the Underwriter's Role

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

Disclosure Concerning the Underwriter's Compensation

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

Conflicts of Interest

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

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



MBS CAPITAL MARKETS, LLC

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

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

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

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

Disclosures Concerning Complex Municipal Securities Financing

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

SECTION B

Tohoqua Community Development District

SIXTH SUPPLEMENTAL ENGINEER'S REPORT FOR
PHASE 4C (PHASE 4C PROJECT)

Prepared For

Tohoqua Community Development District

DRAFT

Date

August 22, 2023

POULOS & BENNETT

2602 East Livingston Street | Orlando, Florida 32803 | Tel: 407.487.2594 | www.poulosandbennett.com
FBPE Certificate of Authorization No. 2856

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<i>Section 3</i>	<i>Infrastructure Benefit</i>
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<i>Section 5</i>	<i>Description of Capital Improvement Plan</i> 5.1 Roadway Improvements 5.2 Stormwater Management 5.3 100-Year Floodplain 5.4 Master Infrastructure 5.4.1 Primary Roadways 5.4.2 Potable Water Distribution System 5.4.3 Reclaimed Water Distribution System 5.4.4 Wastewater System 5.4.5 Parks, Landscape and Hardscape 5.5 Professional and Inspection Fees
<i>Section 6</i>	<i>Ownership & Maintenance</i>
<i>Section 7</i>	<i>Roadway Rights-of-Way, Stormwater Management Ponds & Other Open Spaces</i>
<i>Section 8</i>	<i>Estimate of Probable Capital Improvement Costs</i>
<i>Section 9</i>	<i>Conclusions and Summary Opinion</i>

Tohoqua Community Development District
Sixth Supplemental Engineer's Report for Phase 4C (Phase 4C Project)

Exhibits

<i>Exhibit 1</i>	<i>Vicinity Map</i>
<i>Exhibit 2</i>	<i>Location Map</i>
<i>Exhibit 3</i>	<i>Tohoqua Phase 4C Master Site Plan</i>
<i>Exhibit 4</i>	<i>District Boundary Map and Legal Description</i>
<i>Exhibit 5</i>	<i>Proposed Public and Private Uses Within the CDD</i>
<i>Exhibit 6</i>	<i>Concept Plan</i>
<i>Exhibit 7</i>	<i>Post-Development Basin Map</i>
<i>Exhibit 8</i>	<i>FEMA 100-Year Floodplain</i>
<i>Exhibit 9</i>	<i>Potable Water Distribution System Map</i>
<i>Exhibit 10</i>	<i>Reclaimed Water Distribution System Map</i>
<i>Exhibit 11</i>	<i>Wastewater System Map</i>
<i>Exhibit 12</i>	<i>Estimate of Probable Capital Improvement Costs</i>
<i>Exhibit 13</i>	<i>Permit Log</i>

Attachments

<i>Attachment A</i>	<i>Phase 4C Legal Description</i>
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**Tohoqua Community Development District
Sixth Supplemental Engineer's Report for Phase 4C (Phase 4C Project)**

Section 1 Introduction

1.1. Background

The District Engineer's Report, dated September 25, 2017, described the scope and estimated cost of the District's capital improvement program (the "CIP") serving the entire Tohoqua Community Development District (the "District"). The CIP is estimated to cost approximately \$71.870 million and includes public roadways, stormwater ponds, potable water distribution, sanitary sewer system, reclaimed water distribution, off-site utility and roadway improvements, an amenity site, parks, landscaping, hardscape, professional fees and contingency. This Sixth Supplemental Engineer's Report, dated August 22, 2023 (the "Sixth Supplemental Engineer's Report for Phase 4C (Phase 4C Project)"), has been prepared to assist with the financing and construction of the public infrastructure components for the third sub-phase of the fourth phase of the Development within the District in the approximate amount of \$4.29 million (the "Phase 4C Project") pursuant to requirements of Osceola County and the City of St. Cloud, Florida.

The Phase 4C Project described in this Sixth Supplemental Engineer's Report includes the proposed public infrastructure improvements necessary for the development of Phase 4C which constitutes the third sub-phases of the District's fourth phase development parcel. The capital improvement costs compiled and contained in this report are only those costs for Phase 4C. Costs for Phase 4B & 5B were contained in the previous Fourth Supplemental Engineer's Report. Many of the necessary regulatory approvals have been obtained for the Development (hereinafter defined). The remaining permits necessary to complete the Development are expected to be obtained during the normal design and permitting processes. To the best of our knowledge and belief it is our opinion that the balance of the required permits are obtainable as needed. The implementation of any improvements discussed in this plan requires the final approval by many regulatory and permitting agencies as outlined in Section 2 below. This report, therefore, may be amended from time to time.

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

1.2. Location and General Description

The overall Tohoqua CDD is an approximately 784-acre tract currently located in the City of St. Cloud, Florida. More specifically, the parcel is located within a portion of Sections 5 and 6, Township 26 South, Range 30 East lying south of Neptune Road, west of the Florida Turnpike, and east of the permitted Toho Preserve development. Phase 4 & 5 of the overall project consists of approximately 157 acres of the District. Phase 4A, 4B, 4C, 5A & 5B comprise 30.9, 20.57, 52.27, 33.48 & 19.78 acres of the CDD respectively. The Legal Description for Phase 4C is included as Attachments A. Please refer to Vicinity Map Exhibit 1 and Location Map Exhibit 2. The proposed Phase 4C Project is part of the multi-phase development and specifically includes onsite infrastructure improvements for Phase 4C. Phase 4C encompasses approximately fifty-two point two seven (52.27) acres and is currently planned for a total of 249 units. Please refer to the Tohoqua Phase 4C Master Site Plan Exhibit 3. Zoning for the Development was approved by Osceola County on February 3, 2016.

It should be noted that the property was previously located in unincorporated Osceola County but has been annexed into the City of St. Cloud.

The District Boundary and Legal Description are included as Exhibit 4.

**Tohoqua Community Development District
Sixth Supplemental Engineer's Report for Phase 4C (Phase 4C Project)**

1.3. District Purpose and Scope

The District was established for the purpose of financing, acquiring or constructing, maintaining and operating a portion of the public infrastructure necessary for community development within the District. The purpose of this report is to provide a description of the public infrastructure improvements that may be financed by the District. The District may finance, acquire and/or, construct, operate, and maintain certain public infrastructure improvements that are needed to serve the Development. A portion of the infrastructure improvements will be financed with the proceeds of bonds issued by the District.

The proposed public infrastructure improvements, as outlined herein, are necessary for the development of the District as required by the applicable independent unit of local government.

1.4. Description of Land Use

The lands within the overall District encompass approximately 784 acres. Based on the current MXD Zoning for the property, the development program is currently planned to include 2,216 single family homes, 1,004 multi-family units, 480,100 square feet of commercial/office space, 200 hotel rooms, a K-8 school site and a high school site. The approved land uses within the District include the following areas. Exhibit 5 provides the location of the development uses below. Exhibit 6 shows the current land use.

Proposed Development	Approximate Acres
Private	322.6
Schools	66.0
Stormwater	132.4
Amenities, Parks and Open Space	36.8
Roads Alleys & Utility Tracts	183.3
Conservation	42.9
Total Acres	784.0

Section 2 Government Actions

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

Permitting Agencies & Permits Required

1. Osceola County (while located in unincorporated Osceola County)
 - a. Preliminary Subdivision Plan

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- b. Mass Grading (optional)
- c. Site Development Plan
- d. Final Plat
2. South Florida Water Management District (SFWMD)
 - a. Environmental Resource Permit
 - i. Mass Grading/Master Stormwater Construction
 - ii. Final Engineering for Onsite and Offsite Improvements
 - b. Water Use Permit (Dewatering)
 - i. Mass Grading/Master Storm
 - ii. Final Engineering for Onsite and Offsite Improvements
3. City of St. Cloud
 - a. Final Engineering Construction Plans for Water, Sewer, and Reclaimed Water Systems
 - b. Concept Plan Revisions (upon annexation)
 - c. Preliminary Subdivision Plan (upon annexation)
 - d. Final Construction Plans for Streets and Drainage (upon annexation)
 - e. Final Plat (upon annexation)
4. Florida Department of Environmental Protection (FDEP)
 - a. Water Distribution System
 - b. Sanitary Sewer Collection and Transmission System
 - c. National Pollutant Discharge Elimination System (NPDES)
5. Federal Emergency Management Agency
 - a. Letter of Map Revision
6. Army Corp of Engineers
 - a. Dredge and Fill Permit
 - b. Canal Crossing Permit
7. Florida Fish and Wildlife Conservation Commission (FWC)
8. State of Florida Department of Transportation
 - a. Utility Permit
 - b. Drainage Connection Permit

Exhibit 13 lists the permits that have currently been obtained for Phase 4C.

Section 3 Infrastructure Benefit

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

- Project wide public benefits
- Incidental public benefits

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

**Tohoqua Community Development District
Sixth Supplemental Engineer's Report for Phase 4C (Phase 4C Project)**

The proposed capital improvements identified in this report are intended to provide specific benefit to the assessable real property within the boundaries of the District. As much of the property is currently undeveloped, the construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use. The District can construct any portion or all of the proposed infrastructure. In addition, the District can acquire, own, operate and/or maintain infrastructure not dedicated to the County or City. The Developer or other party/parties will construct and fund the infrastructure outside of the District and/or not funded by the District.

Section 4 Phase 4C Project

The Phase 4C Project addressed in this Sixth Supplemental Engineer's Report includes elements that are only internal to the District. The proposed onsite infrastructure improvements include the master stormwater management and drainage systems, roadway improvements, pavement markings and street signage, potable water main, reclaimed water main and sewer infrastructure required to provide utility service to the District, landscaping, hardscaping and recreation areas. Descriptions of the proposed capital improvements are provided in the following sections and Exhibits 5, 7 and 9 through 11. Exhibit 12 details the Cost Opinion for the Phase 4C Project.

Section 5 Description of Series Phase 4C Project Capital Improvement Plan

5.1 Roadway Improvements

The District will not be responsible for funding roadway construction internal to the District consisting of local roadways and alleys. The funding of Cross Prairie Parkway will be by the Developer under a Separate Reimbursement Agreement with Osceola County. The Developer will pay all costs associated with road improvements for which impact fee credits are payable pursuant to transportation or other development agreements. The costs for such improvements are not included on Exhibit 12. Exhibit 5, Public and Private Improvements, provides a graphical representation of the proposed roadway improvements. All local roadways will be open to the public.

5.2 Stormwater Management

As indicated above, the District may fund the construction of the master stormwater management system for the lands within the District. This system is made up of wet detention stormwater treatment ponds, control structures, spreader swales, inlets, manholes and storm pipes. The proposed ponds and outfall structures have been designed to provide water quality treatment and attenuation in accordance with Osceola County and the South Florida Water Management District regulations. The stormwater management system has been designed to accommodate on-site runoff in addition to offsite flows which have historically entered the project site. Exhibit 7, Post-Development Basin Map provides a graphical representation of the currently proposed stormwater management system. Stormwater Pond 16, 18, 25A & 25B are included in the Phase 4C Project.

5.3 100-Year Floodplain

Pursuant to the Federal Emergency Management Agency's (FEMA) Flood Insurance Rate Map (FIRM)

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Sixth Supplemental Engineer's Report for Phase 4C (Phase 4C Project)**

panels 12097C 0090G 12097G and 12097C 0255G both dated June 18, 2013, portions of the project site is located within the 100-year Flood Hazard Area (FHA), Zone AE or Zone A. Exhibit 8, FEMA 100-Year Floodplain details the floodplain limits relative to the District boundaries.

Any development within the mapped floodplain will require a Letter of Map Revision to be issued by FEMA to remove the development from the floodplain. In addition, the placement of fill within the floodplain is regulated by the SFWMD and Osceola County any filled areas below the floodplain may require mitigation in the form of compensating storage.

5.4 Phase 4C

5.4.1 Phase 4C Roadways

The Phase 4C Project does not include any of the Phase 4C roadway improvements. Instead, the Phase 4 roadway improvements are to be developer funded. Phase 4 roadways will be public and owned and maintained by the City. Phase 4C include approximately 7,179 linear feet of road and will define the ingress and egress points within the Developments. In addition to the roadways, the Phase 4C improvements include approximately 5,169 linear feet of public alleys. The roadways and alleys will also serve as locations for the placement of utility infrastructure needed to serve the development of the project, see Exhibit 4. The Phase 4C roadways will connect to the existing Phase 4B as well as other unspecified future phases. No offsite roadway or intersection improvements are being constructed as part of Phase 4C.

5.4.2 Potable Water Distribution System

The District may fund the construction of the water distribution system within the District and those portions required to connect to existing or proposed offsite facilities. The potable water system will be conveyed to, and owned and maintained by the City of St. Cloud once it has been certified complete. The water mains within the District will be sized to provide water to residents of the District and will be designed and constructed based on the approved Master Utility Plan (MUP). Exhibit 9, Potable Water Distribution System Map, provides a graphical representation of the contemplated water mains to be constructed within Phase 4C and the overall District.

5.4.3 Reclaimed Water Distribution System

The District may fund the construction of the reclaimed water distribution system within the District. The reclaimed water system will be conveyed to, and owned and maintained by the City of St. Cloud once it has been certified complete by the District. The reclaimed water mains serving the District will be sized to provide reclaimed water to the lot boundaries and common areas within the District and will be designed and constructed based on the approved MUP. Phase 4C will be served by the offsite reclaim water main which will be constructed as part of Cross Prairie Parkway. Exhibit 10, Reclaimed Water Distribution System Map, provide a graphical representation of the existing and proposed offsite reclaimed water system and onsite Phase 4C and overall system contemplated within the District.

5.4.4 Wastewater System

The District may fund the construction of the gravity sewer, force main, and lift station infrastructure within the District and those portions required to connect to existing or proposed offsite facilities. The wastewater system will be conveyed to, and owned and maintained by the City of St. Cloud once it has been certified complete by the District. The sewer collection mains, lift stations and force mains serving the District will be

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sized to provide wastewater service to the residents of the District, and will be designed and constructed based on the approved MUP. Exhibit 11, Wastewater System Map, provide a graphical representation of the proposed offsite wastewater system and onsite Phase 4C and overall system contemplated within the District. Forcemain and lift station improvements were constructed as part of Phase 4A.

5.4.5 Parks, Landscape & Hardscape

The Phase 4C landscaping and irrigation of the primary roadways will provide the “first impression” of the Development. The District may fund parks, landscape and hardscape construction and maintenance within roadways and common areas which may include perimeter landscape buffers, master signage, way finding signage, entry hardscape features, entry landscape, amenity area and park area features, landscape and hardscape, pedestrian/multi-purpose trails, and street trees. The District will own and maintain foregoing improvements.

5.5 Professional and Inspection Fees

For the design, permitting and construction of the proposed Phase 4C Project, professional services are required by various consultants. The consultants required are: civil engineer, geotechnical, planner, environmental, surveying, and landscape architect. During construction, the various permitting agencies will observe and inspect the project. Each of the agencies will charge an inspection fee to cover the costs associated with an inspector visiting the site to observe construction progress and confirm that the project is constructed in accordance with their respective approved plans, permits, rules, and regulations. The Professional Services and Inspections Fees are included as Soft Costs for the Phase 4C Project.

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Section 6 Ownership and Maintenance

Proposed District Capital Improvements Plan	Ownership	Maintenance
Onsite Roadway & Alley Improvements (Phase 4)	City	City
Onsite Roadway Improvements (Phase 5)	HOA	HOA
Master Stormwater Management System	District	District
Potable Water Distribution System	City of St. Cloud	City of St. Cloud
Sanitary Sewer System	City of St. Cloud	City of St. Cloud
Reclaimed Water Distribution System	City of St. Cloud	City of St. Cloud
Parks, Landscaping, Irrigation and Signage	District	District

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

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

Section 8 Estimate of Probable Capital Improvement Costs

The Estimate of Probable Costs for the Phase 4C Project is provided in Exhibit 12. Costs associated with construction of the Phase 4C improvements described in this report have been estimated based on the best available information. Other soft costs include portions of the surveying, design and engineering for the described work, regulatory permitting inspection fees and materials testing. In addition, a reasonable project contingency estimate has been included. Please note that the costs are subject to change based on final engineering, permitting, and changes in the site plan and construction cost due to market fluctuation.

Section 9 Conclusions and Summary Opinion

The Phase 4C Project as described is necessary for the functional development of the property within Phase 4C of the District as required by the applicable local governmental agencies. Phase 4C infrastructure has been planned and designed in accordance with current governmental regulatory requirements. The public infrastructure as described in this Sixth Supplemental Engineer's Report will serve its intended function provided the construction is in substantial compliance with the design and permits which will be required for the District by the various jurisdictional entities outlined earlier in this report. In addition to the annual non-ad valorem assessments to be levied and collected to pay debt service on the proposed bonds, the District will levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District, for the purpose of defraying the cost and expenses of maintaining District-owned improvements.

The construction costs for the Phase 4C Project in this Sixth Supplemental Engineer's Report are based on the approved plans. In our professional opinion, and to the best of our knowledge and belief, the costs provided herein for the Phase 4C improvements are reasonable to complete the construction of the

**Tohoqua Community Development District
Sixth Supplemental Engineer's Report for Phase 4C (Phase 4C Project)**

infrastructure improvements described herein. All of the proposed Phase 4C Project costs are to be public improvements or community facilities as set forth in sections 190.012(1) and (2) of the Florida Statutes.

The summary of probable infrastructure construction costs is only an opinion and not a guaranteed maximum price. Historical costs, actual bids and information from other professionals or contractors have been used in the preparation of this report. Contractors who have contributed in providing the cost data included in this report are reputable entities with experience in Central Florida.

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

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



Eric E. Warren, PE
State of Florida Professional Engineer No. 45423

Exhibits



Vicinity Map

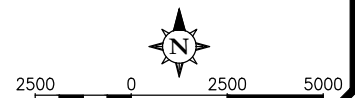
Tohoqua CDD

POULOS & BENNETT

August 14, 2023
P & B Job No.: 17-188

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

www.poulosandbennett.com
Certificate of Authorization No. 28567



SCALE IN FEET

Exhibit 1



LEGEND

- CDD Boundary
- Existing Phases Boundaries
- Phase 4C Boundary

Location Map

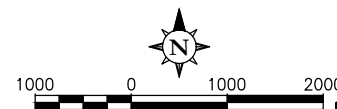
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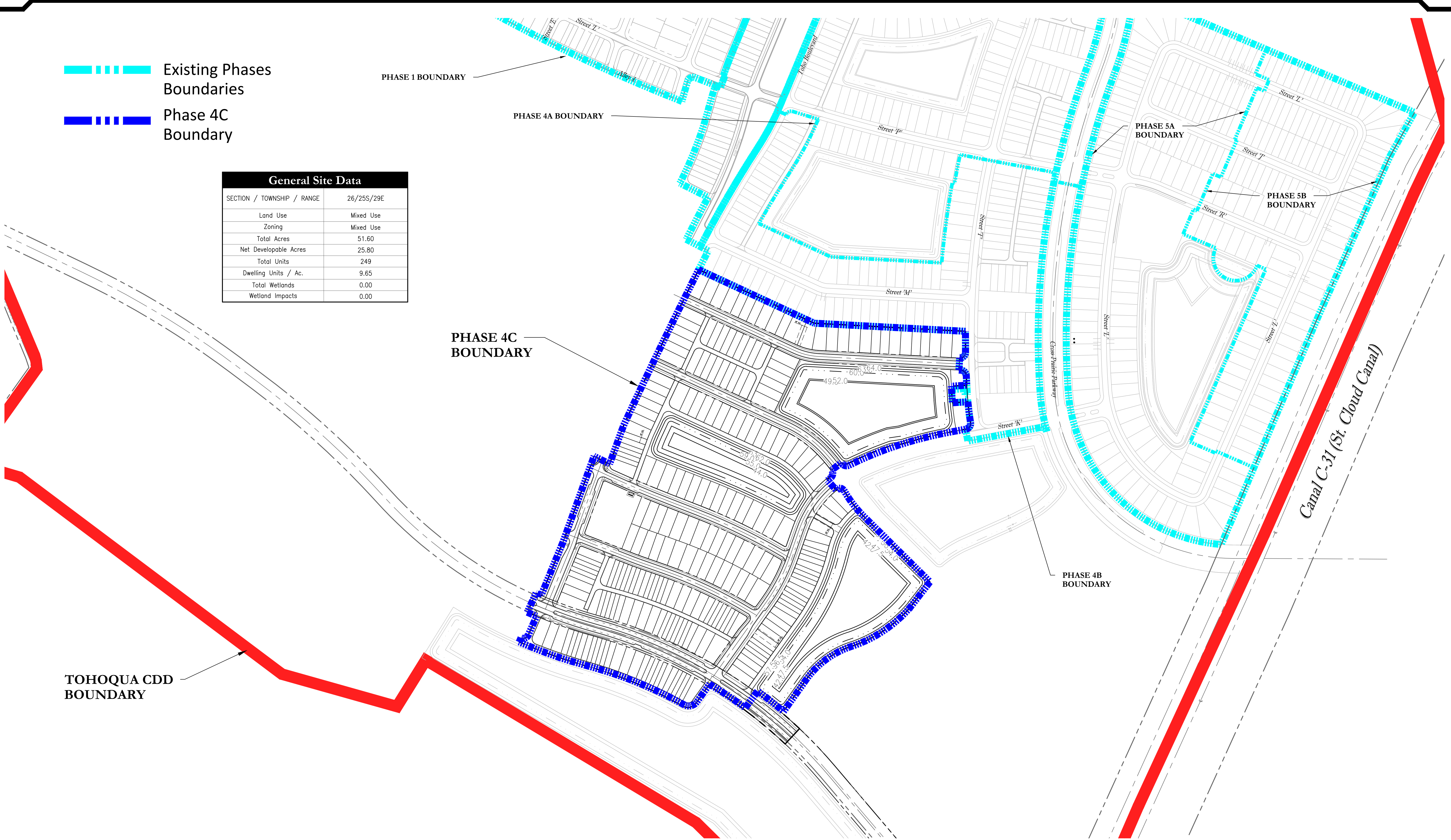


SCALE IN FEET

Exhibit 2

-  Existing Phases Boundaries
-  Phase 4C Boundary

General Site Data	
SECTION / TOWNSHIP / RANGE	26/25S/29E
Land Use	Mixed Use
Zoning	Mixed Use
Total Acres	51.60
Net Developable Acres	25.80
Total Units	249
Dwelling Units / Ac.	9.65
Total Wetlands	0.00
Wetland Impacts	0.00



TOHOQUA CDD BOUNDARY

PHASE 1 BOUNDARY

PHASE 4A BOUNDARY

PHASE 4C BOUNDARY

PHASE 4B BOUNDARY

PHASE 5A BOUNDARY

PHASE 5B BOUNDARY

Canal C-31 (St. Cloud Canal)

Phase 4C Master Site Plan
Tohoqua CDD



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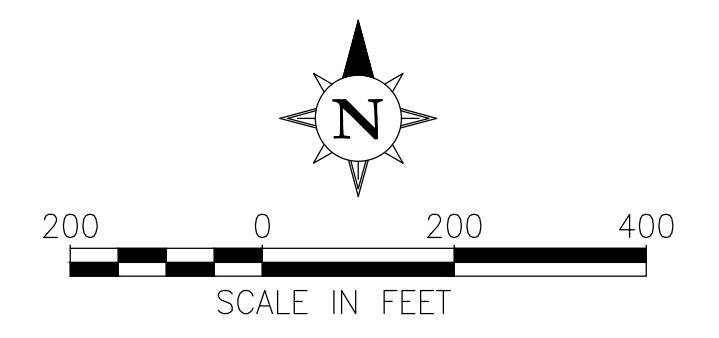
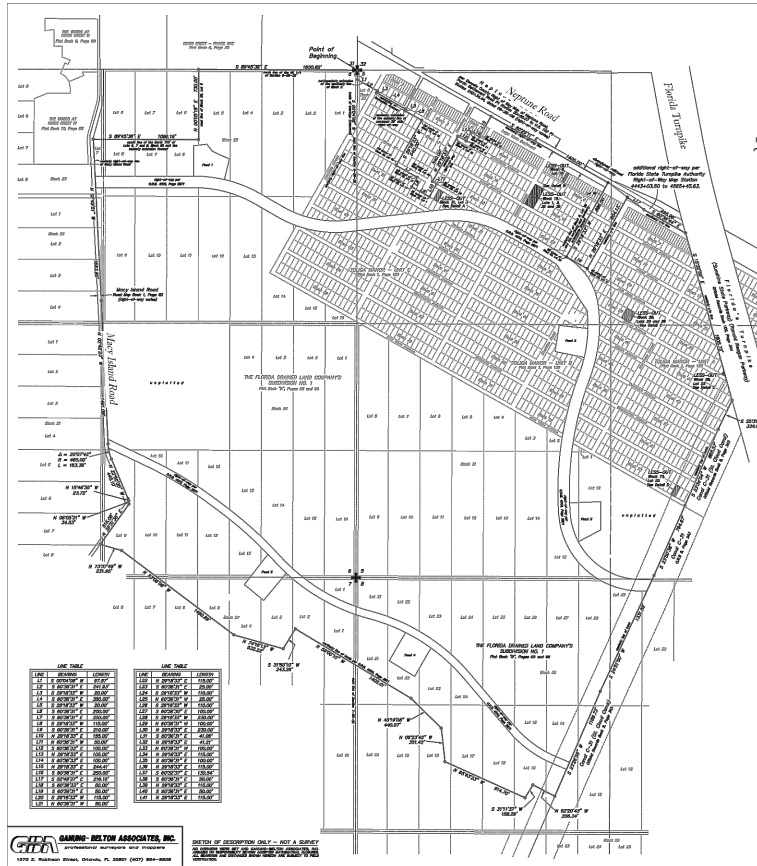


Exhibit 3



Legal Description

A portion of Sections 5 and 6, Township 26 South, Range 30 East, Osceola County, Florida, being more particularly described as follows:

BEGIN at the northeast corner of said Section 6; thence run S 00°04'09" W, along the east line thereof, a distance of 97.87 feet to a point on the northwesterly extension of the southerly line of Block 2, TOLIGA MANOR - UNIT C, according to the plat thereof, as recorded in Plat Book 1, Page 193, Public Records of Osceola County, Florida; thence run S 60°36'31" E, along said northwesterly extension, a distance of 241.93 feet to a point on the easterly right-of-way line of Coolidge Street; thence run S 29°18'33" W, along said easterly right-of-way line, a distance of 20.00 feet to a point on the centerline of Sunnyside Avenue; thence run S 60°36'31" E, along said centerline, a distance of 350.00 feet to a point on the southerly extension of the easterly line of that unnamed 30.00 foot wide right-of-way, as shown and described on Osceola County Right of Way Map of Neptune Road, Partin Settlement Road Pl. Station 30+26.07 to U.S. 192 Pl. Station 240+34.44, dated 09-28-08; thence run S 29°18'33" W, along said southerly extension, a distance of 20.00 feet to a point on the southerly right-of-way line of the aforesaid Sunnyside Avenue; thence run S 60°36'31" E, along said southerly right-of-way line, a distance of 200.00 feet to the northeast corner of Block 17, Lot 12; thence run S 29°18'33" W, a distance of 540.00 feet to the northwest corner of Block 32, Lot 12; thence run S 60°36'31" E, a distance of 250.00 feet to the northwest corner of Block 32, Lot 17; thence run S 29°18'33" W, a distance of 115.00 feet to the southwest corner of Block 32, Lot 17; thence run S 60°36'31" E, a distance of 210.00 feet to the southeast corner of Block 31, Lot 1; thence run N 29°18'33" E, a distance of 155.00 feet to the southeast corner of Block 22, Lot 36; thence run N 60°36'31" W, a distance of 50.00 feet to the southwest corner of Block 22, Lot 36; thence run N 29°18'33" E, along the easterly right-of-way line of Broadway Street, a distance of 540.00 feet to the southwest corner of Block 4, Lot 15; thence, departing said easterly right-of-way line, run S 60°36'31" E, a distance of 100.00 feet to the southeast corner of Block 4, Lot 14; thence run N 29°18'33" E, a distance of 105.00 feet to the northeast corner of Block 4, Lot 14; thence run S 60°36'31" E, a distance of 100.00 feet to a point on the northeast corner of Block 4, Lot 12; thence run N 29°18'33" E, a distance of 244.41 feet to a point on the southerly right-of-way line of Neptune Road, as described and recorded on the aforesaid Osceola County Right of Way Map of Neptune Road; thence run S 60°29'11" E, along said southerly right-of-way line, a distance of 1,400.00 feet to a point on the northerly extension of the easterly line of Block 6, Lot 26, TOLIGA MANOR - UNIT B, according to the plat thereof, as recorded in Plat Book 1, Page 139, Public Records of Osceola County, Florida; thence run S 29°18'33" W, along said easterly line and the northerly and southerly extensions thereof, a distance of 886.50 feet to the southwest corner of Block 23, Lot 23; thence run S 60°36'31" E, a distance of 250.00 feet to the southeast corner of Block 23, Lot 13; said corner being a point on the westerly right-of-way line of Sheridan Road; thence run N 29°18'33" E, along said westerly right-of-way line, a distance of 854.13 feet to a point on the southerly right-of-way line of Florida's Turnpike per Florida State Turnpike Authority Right-of-Way Map Station 444+03.50 to 456+45.63; thence along said right-of-way line the following two (2) courses and distances: run S 52°49'37" E, a distance of 216.15 feet; thence S 60°36'44" E, a distance of 495.96 feet to a point on the westerly right-of-way line of Florida's Turnpike, as described and recorded in Official Records Book 105, Page 344, Public Records of Osceola County, Florida; thence run S 19°32'59" E, a distance of 1805.72 feet to a point on the westerly top of bank of Canal C-31 (St. Cloud Canal); as described and recorded in Official Records Book 9, Page 343, and Official Records Book 9, Page 341, Public Records of Osceola County, Florida; thence southwesterly, along said top of bank, the following five (5) courses and distances: run S 25°31'53" W, a distance of 334.68 feet; thence run S 23°34'04" W, a distance of 865.57 feet; thence run S 23°50'38" W, a distance of 794.97 feet; thence run S 24°51'50" W, a distance of 1,331.58 feet; thence run S 23°26'55" W, a distance of 1,189.73 feet to a point on the northerly line of those lands as described and recorded in Official Records Book 4060, Page 2811, Public Records Of Osceola County, Florida; thence northwesterly, along said northerly line, the following courses and distances: run N 62°20'43" W, a distance of 256.34 feet; thence run S 31°11'37" W, a distance of 158.29 feet; thence run N 65°43'23" W, a distance of 914.70 feet; thence run N 08°23'45" W, a distance of 351.42 feet; thence run N 45°19'08" W, a distance of 440.97 feet; thence run N 59°00'10" W, a distance of 1,403.01 feet; thence run S 31°50'10" W, a distance of 243.28 feet; thence run N 74°19'13" W, a distance of 532.22 feet; thence run N 53°06'09" W, a distance of 1,450.89 feet; thence run N 73°37'49" W, a distance of 231.95 feet to a point on the easterly right-of-way line of Macy Island Road, as described and recorded in Road Map Book 1, Page 82, Public Records of Osceola County, Florida; thence northerly, along said easterly right-of-way line, the following seven (7) courses and distances: run N 35°31'35" E, a distance of 515.08 feet; thence run N 06°05'21" W, a distance of 34.53 feet; thence run N 15°46'35" W, a distance of 23.72 feet; thence run N 22°50'05" E, a distance of 445.10 feet to a point of curvature of a curve, concave easterly, having a radius of 485.00 feet and a central angle of 20°07'42"; thence run northerly, along the arc of said curve, a distance of 163.36 feet to the point of tangency thereof; thence run N 02°42'23" W, a distance of 1,481.08 feet; thence run N 02°48'31" W, a distance of 1683.85 feet to a point on the westerly extension of the south line of the North 710 feet of Block 25, Lots 6, 7 and 8, THE FLORIDA DRAINED LAND COMPANY'S SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book "B", Pages 65 and 66, Public Records of Osceola County, Florida; thence run S 89°45'36" E, along said south line and the westerly extension thereof, a distance of 1,096.16 feet to a point on the west line of Block 25, Lot 5; thence run N 00°05'18" E, along said west line, a distance of 730.00 feet to a point on the north line of the Northeast 114 of said Section 6; thence run S 89°45'36" E, along said north line, a distance of 1,650.82 feet to the POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING:

Block 28, Lot 23, and Block 73, Lot 25, TOLIGA MANOR - UNIT A, according to the plat thereof, as recorded in Plat Book 1, Page 129; Block 6, Lot 10, and Block 15, Lots 1, 2, 35 and 36, and Block 29, Lots 25 and 26, TOLIGA MANOR - UNIT B, according to the plat thereof, as recorded in Plat Book 1, Page 139; Block 1, Lot 3, TOLIGA MANOR - UNIT C, according to the plat thereof, as recorded in Plat Book 1, Page 193, all being of the Public Records of Osceola County, Florida.

Containing a total of 783.96 acres, more or less.

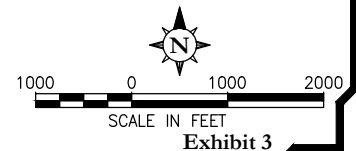
District Boundary Map and Legal Description

Tohoqua CDD





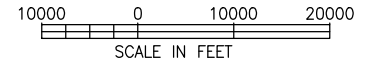
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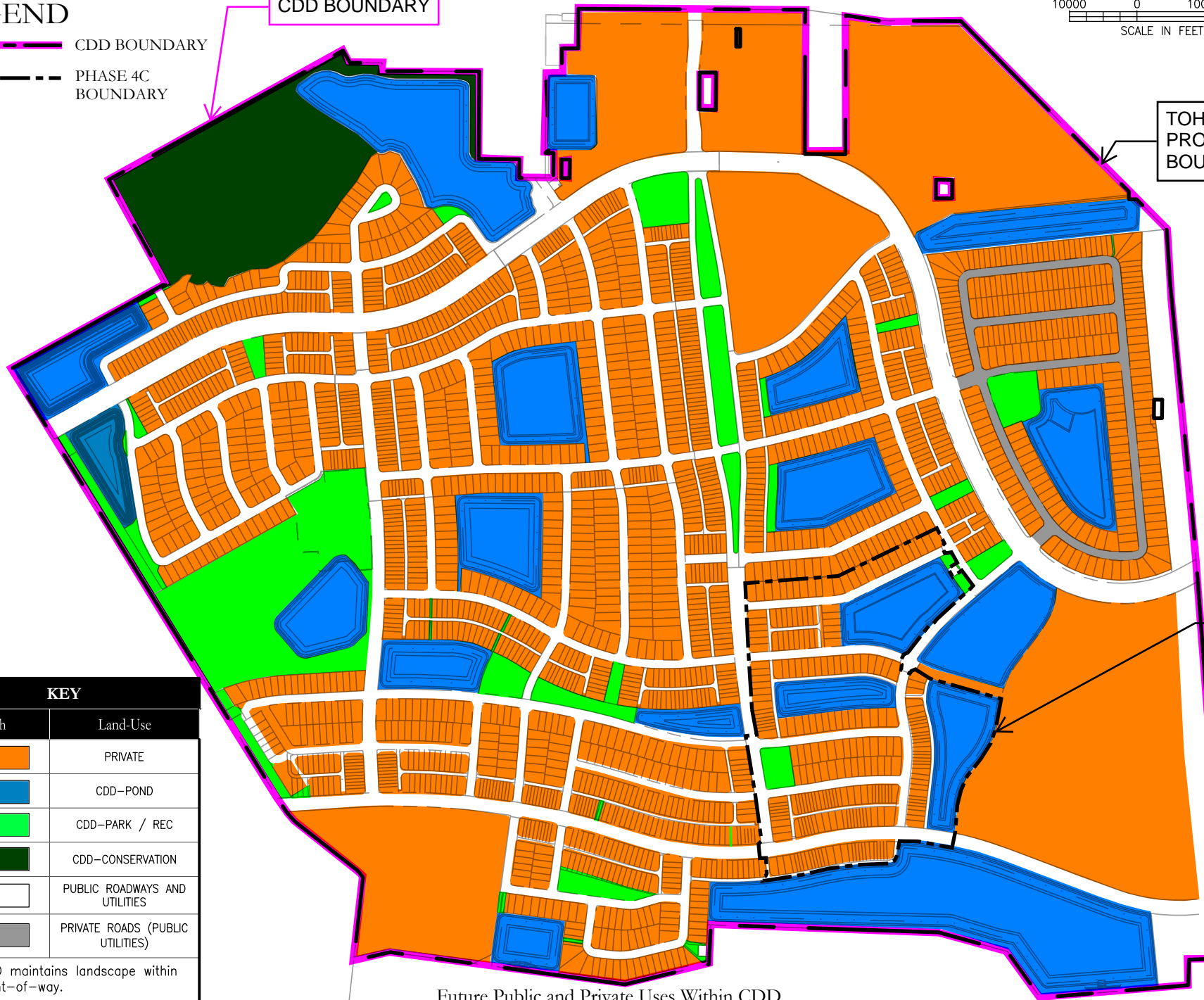
LEGEND





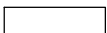

-  CDD BOUNDARY
-  PHASE 4C BOUNDARY



TOHOQUA
PROPERTY
BOUNDARY

TOHOQUA
PHASE 4C
BOUNDARY



KEY	
Hatch	Land-Use
	PRIVATE
	CDD-POND
	CDD-PARK / REC
	CDD-CONSERVATION
	PUBLIC ROADWAYS AND UTILITIES
	PRIVATE ROADS (PUBLIC UTILITIES)

NOTE: CDD maintains landscape within public right-of-way.

Future Public and Private Uses Within CDD

Tohoqua - Community Development District

PLACE TYPES LEGEND

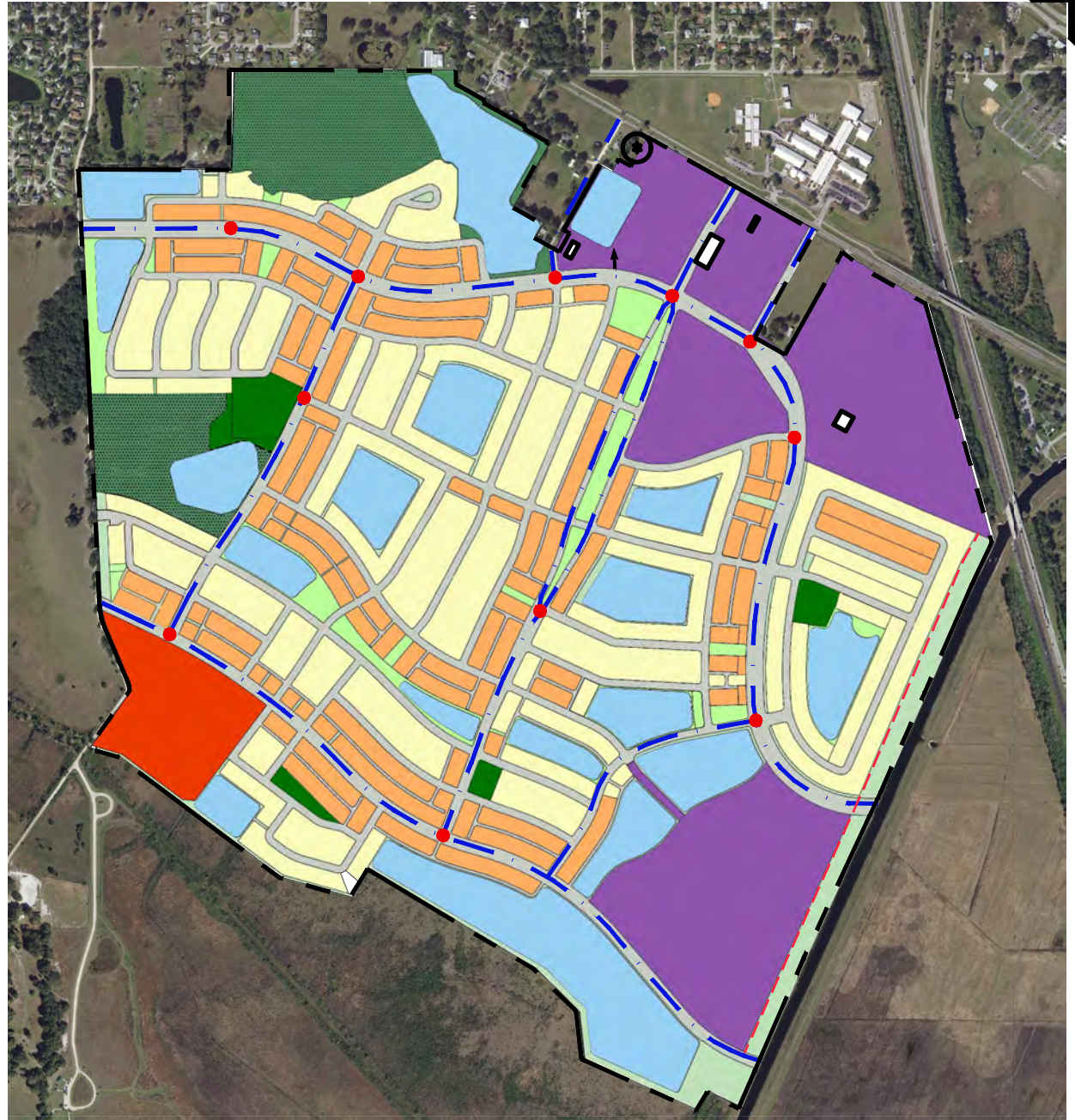
- COMMUNITY CENTER
- SINGLE FAMILY RESIDENTIAL NEIGHBORHOOD 1 (NH1)
- NEIGHBORHOOD 2 (NH2)
- NEIGHBORHOOD CENTER

- FRAMEWORK ROADS
- POTENTIAL TRANSIT STOPS
- TOHOQUA NEIGHBORHOODS
- WETLANDS TO BE PRESERVED

INITIAL PROPOSED 2 ACRE FIRE STATION LOCATION. FINAL LOCATION SHALL BE DETERMINED AND APPROVED BY THE FIRE DEPARTMENT AND CITY PRIOR TO CONVEYANCE OF THE PROPERTY. RELOCATION OF THE SITE WITHIN THE PARAMETERS OF RESOLUTION NUMBER 2017-2418 IS ALLOWED UNTIL SUCH TIME AS CONVEYANCE.

OPEN SPACE DISTRICT

- CONSERVATION AREA
- RECREATION AREA
- STORMWATER AREA
- OPEN SPACE
- NEIGHBORHOOD PARKS/SQUARES/CIVIC SPACES



Note:
Concept plan subject to revisions as approved by County or City

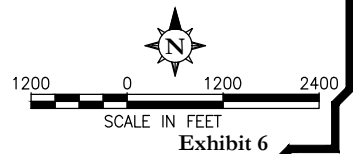
Concept Plan

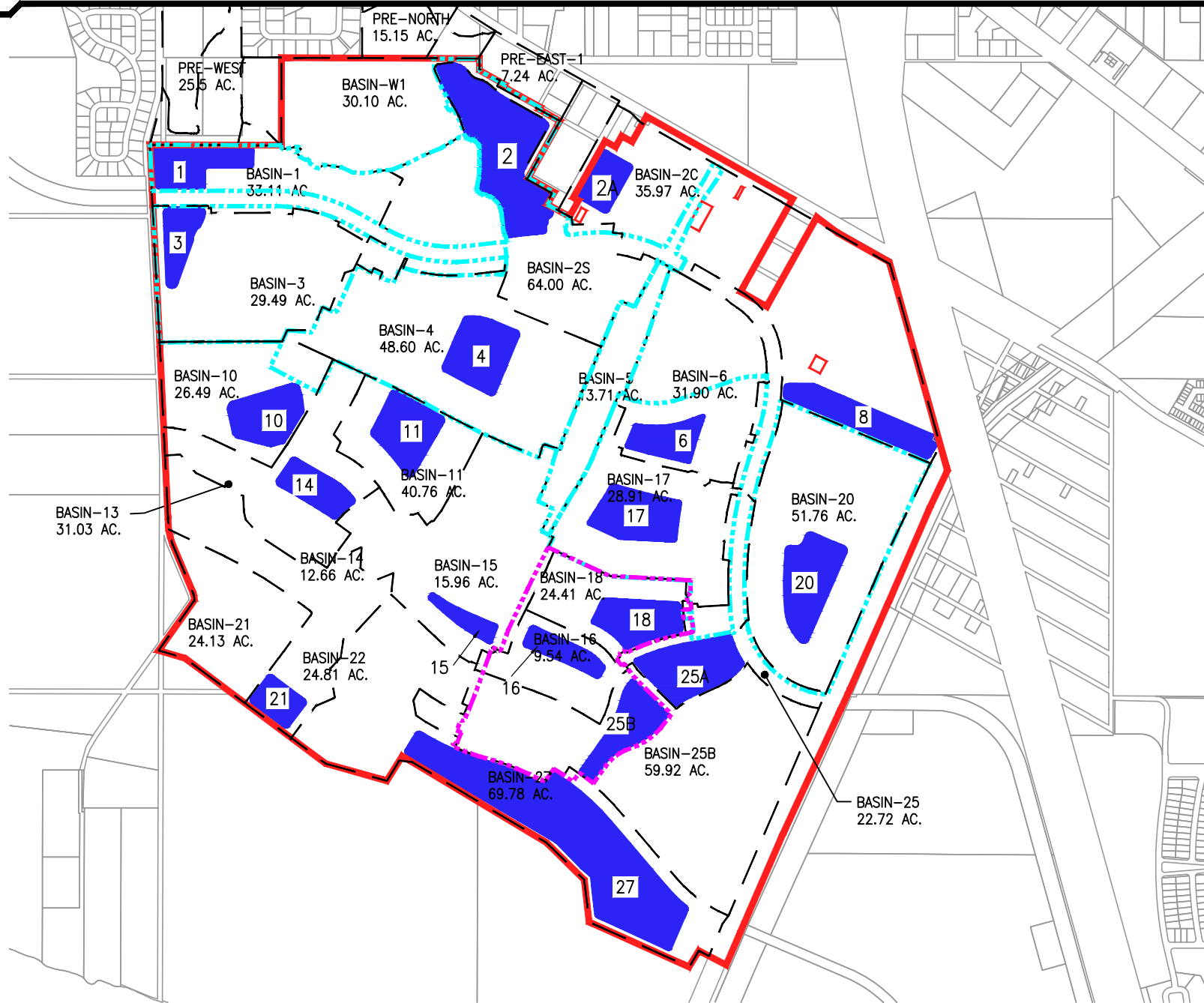
Tohoqua CDD

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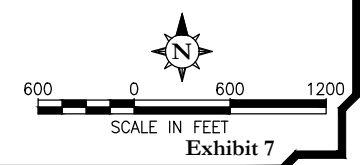


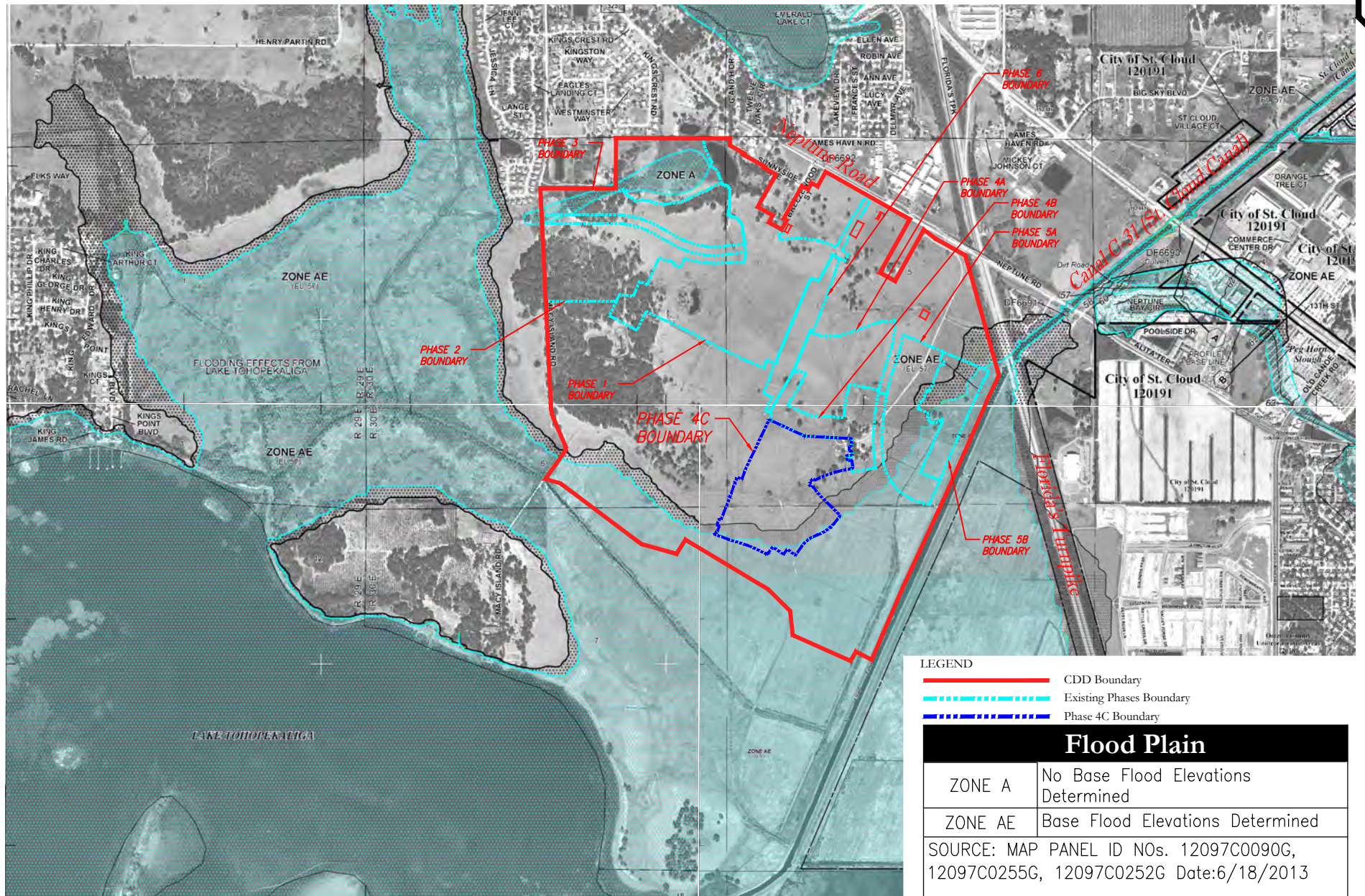
LEGEND

	CDD Boundary
	Existing Phases Boundary
	Phase 4C Boundary
	Conservation Area
	Basin Boundary
	Basin ID
	Stormwater Pond ID
	Stormwater Pond

Note:
Concept plan subject to revisions as
approved by County or City

Post Development Basin Map
Tohoqua CDD





LEGEND

- CDD Boundary
- - - Existing Phases Boundary
- - - Phase 4C Boundary

Flood Plain	
ZONE A	No Base Flood Elevations Determined
ZONE AE	Base Flood Elevations Determined

SOURCE: MAP PANEL ID NOs. 12097C0090G, 12097C0255G, 12097C0252G Date:6/18/2013

100 - Year Floodplain

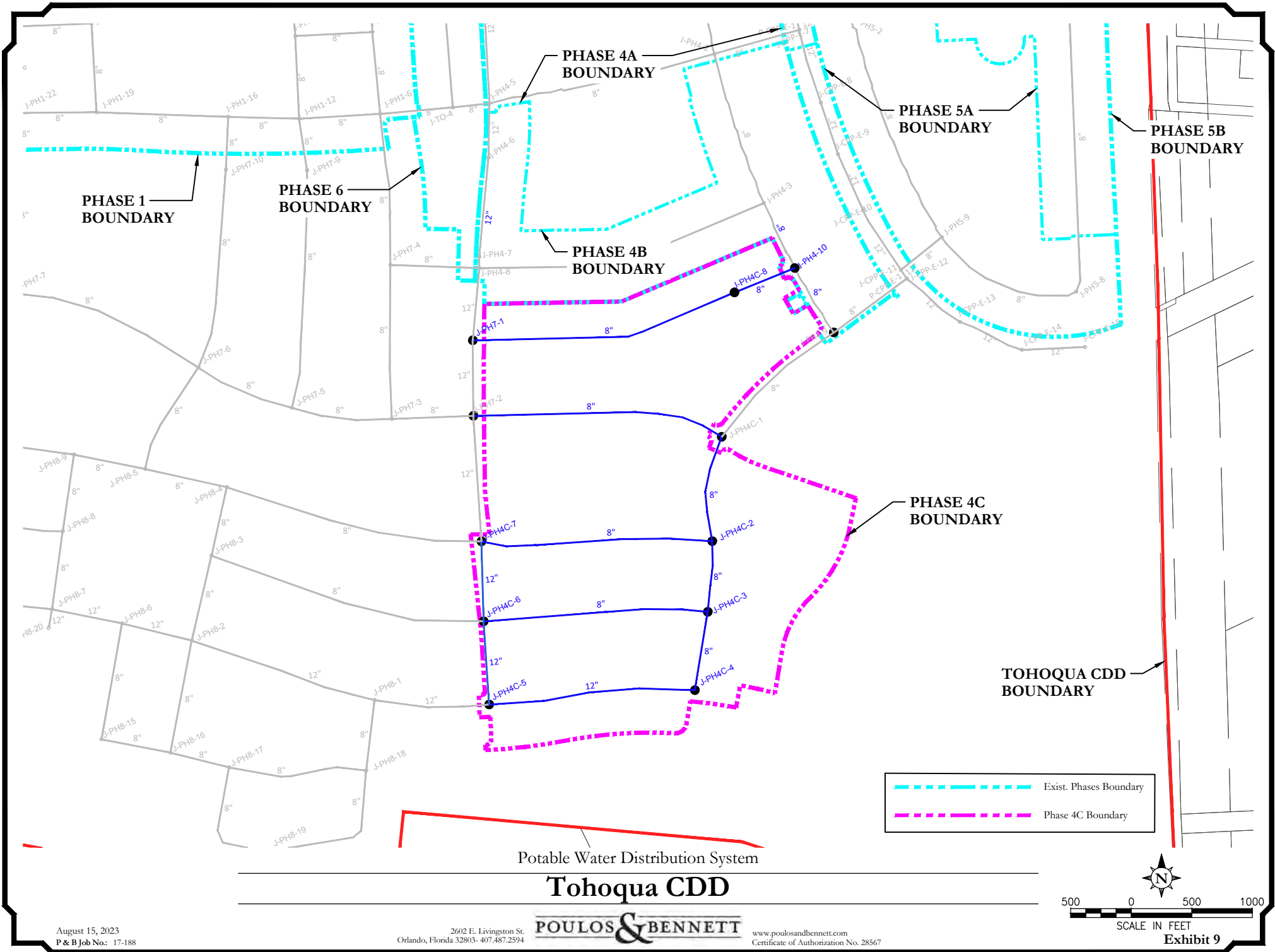
Tohoqua CDD



1000 0 1000 2000

SCALE IN FEET

Exhibit 8



Potable Water Distribution System

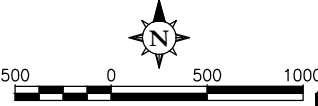
Tohoqua CDD

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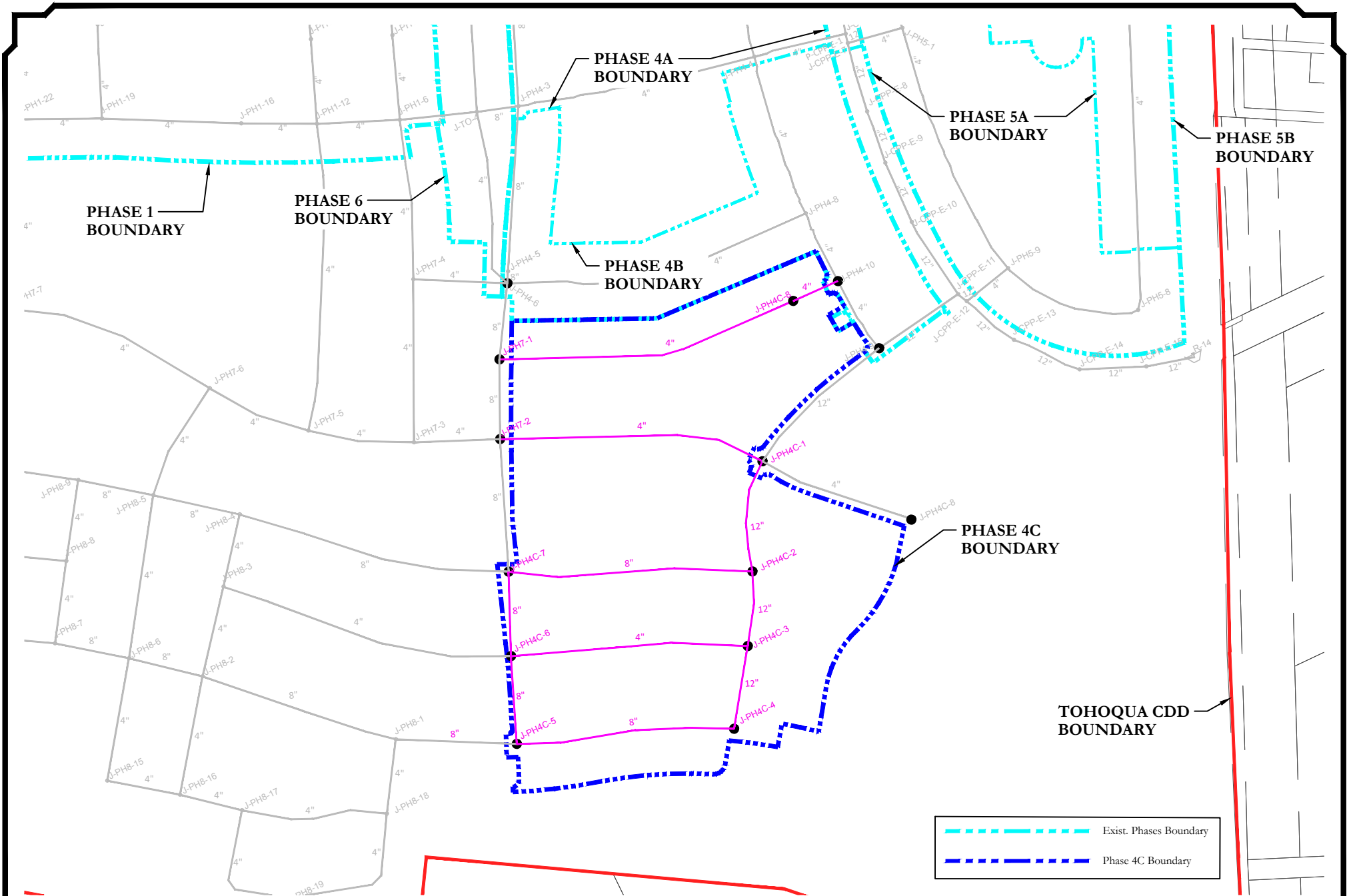
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August 15, 2023
P & B Job No.: 17-188



SCALE IN FEET
Exhibit 9



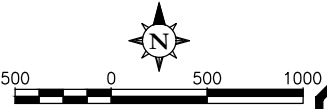
Reclaim Water Distribution System

Tohoqua CDD

POULOS & BENNETT

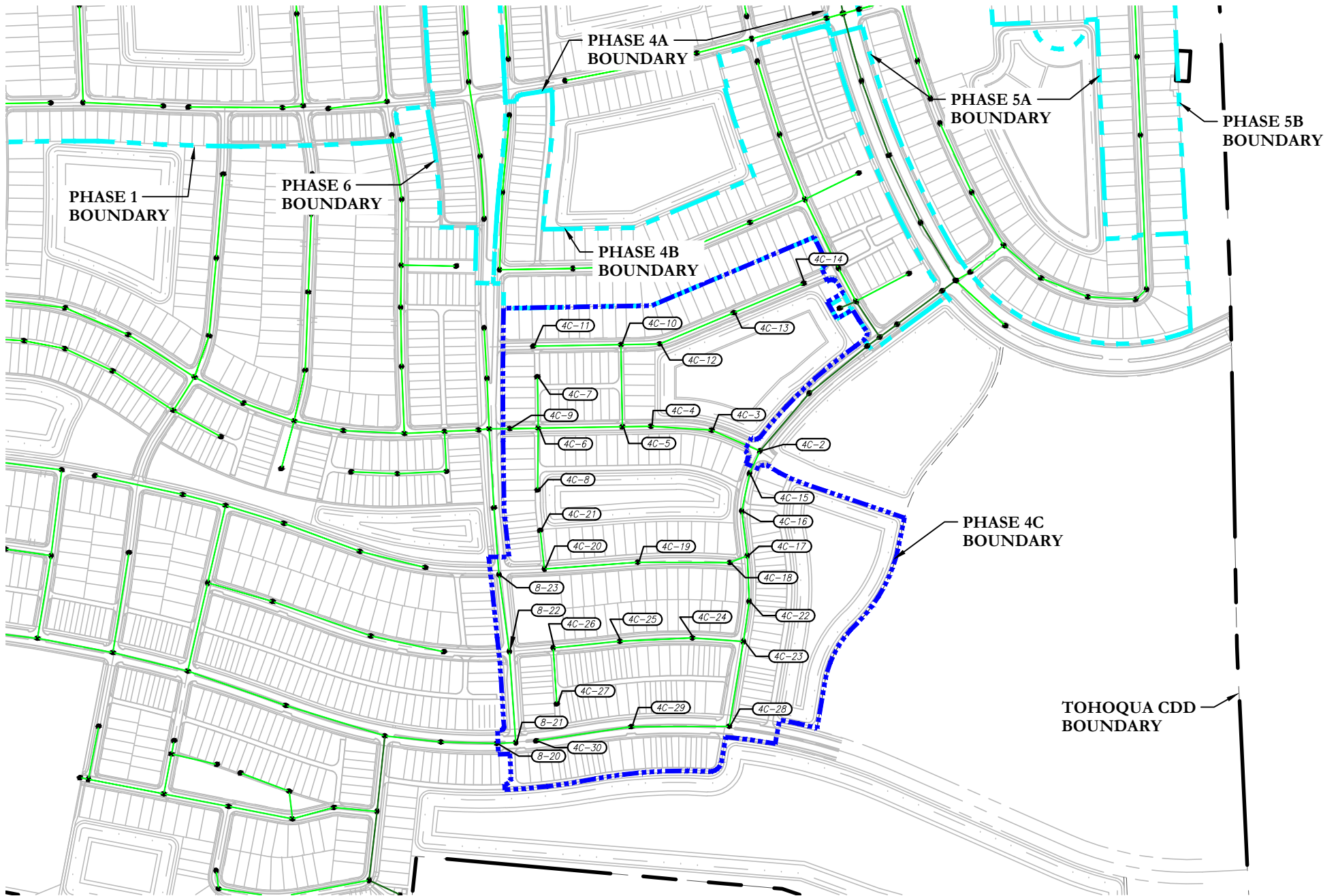
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SCALE IN FEET
Exhibit 10

August 15, 2023
P & B Job No.: 17-188



Wastewater Collection System

Tohoqua CDD

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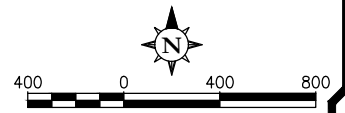


Exhibit 11

August 15, 2023
P & B Job No.: 17-188

EXHIBIT 12
Tohoqua CDD Phases 4C
Third Supplemental Engineers Report for Phase 4C (Phase 4C Project)
Estimate of Probable Capital Improvement Costs
August 16, 2023

Facility	Estimated Cost
Stormwater System (Pipes & Structures)	\$ 912,268.59
Potable Water Distribution System (Pipes, Fittings, Valves, etc.)	\$ 538,257.07
Sanitary Sewer System (Pipes & Structures)	\$ 601,476.93
Reclaimed Water Distribution System (Pipes, Fittings, Valves, etc.)	\$ 357,248.34
Landscape & Hardscape	\$ 298,000.00
<hr/>	
Subtotal	\$ 2,707,250.93
Professional Fees (10%)	\$ 270,725.09
Inspection, Survey & Testing Fees (5%)	\$ 135,362.55
<hr/>	
Subtotal	\$ 3,113,338.57
Contingency (10%)	\$ 311,333.86
<hr/>	
Total	\$ 3,424,672.43

PERMIT & APPROVAL CHECKLIST

DATE: <u>28-Aug-23</u> BY: _____		PROJECT NUMBER(S): <u>18-139</u>										win 6 months	EXTENSIONS AND CLOSEOUTS				
COMMUNITY: <u>Tohoqua Phase 4C</u>													EXPIRED				
PERMIT TYPE (IE: Wetland, Land Use, Sewer Extension)	ISSUING AGENCY	APPLICATION NUMBER	PERMIT NUMBER	PERMITTEE	TRANSFERRED TO	PERMIT TRANSFER DATE	DESCRIPTION OF PERMITTED ACTIVITY (IE: Subdivision Approval Phase 1, Offsite Water Extension Route 51)	CURRENT STATUS (IE: Not Submitted Yet, In Review, 2nd Submittal, Approved, Extended, Expired, Closed Out, etc)	DATE SUBMITTED	DATE ISSUED	DATE EXPIRES	IS PERMIT EXTENDABLE? WILL NEW CONDITIONS BE ADDED TO AN EXENDED PERMIT? (IE: Wetland Buffers, Full Resubmission, etc.)	IS FORMAL CLOSEOUT REQ Y/N	ACTUAL CLOSEOUT DATE	SIGNIFICANT CLOSEOUT REQUIREMENTS (IE - file 2 yr maintenance bond, 5 year wetland monitoring, file as built's & close out form, etc.)		
PSP	City of St. Cloud		SUB21-00019	TDG			PSP	Approved	6-Aug-21								
Environmental Resource Permit (ERP)	SFWM	190812-1683	49-102470-P	TDG			Conceptual/Construction of a Stormwater Management System - South Basin Modification	Approved		21-Nov-19	21-Nov-24						
Final Construction Plans	City of St. Cloud		SUB22-00014	Pulte			Approval of Construction Plans	Approved	2-Sep-22	19-Dec-22	19-Dec-23						
Construction Plans	Osceola County		SDP22-0052	Pulte			Approval of Construction Plans	Approved	23-Dec-22	18-Apr-23							
Tree Removal	City of St. Cloud			Pulte			Tree Removal Permit	Approved		19-Sep-22							
Potable Water Permit	FDEP		0076597-560-DSGP	Pulte			Approval of dry-line water dist. System	Approved									
Potable Water Permit	FDEP		0076597-586-DSGP	Pulte			Water Dist. Permit Revision	Approved									
Wastewater Permit	FDEP		0354122-016-DWC/CM	Pulte			Wastewater General Permit	Approved									
Environmental Resource Permit (ERP) Major Modification	SFWM	211103-32145	49-106249-P	TDG			Conceptual/Construction of a Stormwater Management System - South Basin Modification	Approved	30-Aug-21	10-Dec-21	10-Dec-26						
South Basin - Mass Grading - Major Modification	City of St. Cloud		SDP21-00031	TDG			Conceptual/Construction of a Stormwater Management System - South Basin Modification	Approved	30-Aug-21	26-Oct-21							
ERP Major Modification	SFWM	220602-34649	49-107299-P	Pulte			Final Construction of Phase 4C area	Approved		13-Oct-22	13-Oct-27						
	LOMR-F			Pulte			LOMR-F	Not Submitted Yet									

Attachments

ATTACHMENT A
LEGAL DESCRIPTION

PHASE 4C

A portion of Blocks 26, 27, 30 and 31, FLORIDA DRAINED LAND COMPANY'S SUBDIVISION No. 1, as recorded in Plat Book B, Pages 65 and 66 of the Public Records of Osceola County, Florida being more particularly described as follows:

Commence at the Southwest corner of the Southwest 1/4 of Section 5, Township 26 South, Range 30 East, Osceola County, Florida; thence run $N00^{\circ}12'35''E$ along the West line of said Southwest 1/4, a distance of 47.83 feet to the POINT OF BEGINNING; thence run $N19^{\circ}52'22''E$, a distance of 348.40 feet to a point on a Non-Tangent curve, concave to the Northeast, having a Radius of 2,190.00 feet and a Central Angle of $02^{\circ}01'29''$; thence run Southeasterly along the arc of said curve, a distance of 77.39 feet (Chord Bearing = $S64^{\circ}18'20''E$, Chord = 77.39 feet); thence run $N19^{\circ}52'22''E$, a distance of 150.00 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 8,959.75 feet and a Central Angle of $00^{\circ}14'33''$; thence run Northerly along the arc of said curve, a distance of 37.93 feet (Chord Bearing = $N20^{\circ}59'10''E$, Chord = 37.93 feet) to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 22,536.83 feet and a Central Angle of $01^{\circ}56'36''$; thence run Northeasterly along the arc of said curve, a distance of 764.43 feet (Chord Bearing = $N25^{\circ}44'37''E$, Chord = 764.39 feet); thence run $S65^{\circ}05'57''E$, a distance of 567.05 feet; thence run $S86^{\circ}56'11''E$, a distance of 674.54 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 3,769.00 feet and a Central Angle of $04^{\circ}17'56''$; thence run Southerly along the arc of said curve, a distance of 282.78 feet (Chord Bearing = $S01^{\circ}43'49''E$, Chord = 282.71 feet) to a point on the boundary of Tract LS-1, TOHOQUA – PHASE 4A, as recorded in Plat Book 30, Pages 124 through 129 of the Public Records of Osceola County, Florida; thence along the boundary of said Tract LS-1 the following eight (8) courses: run $S86^{\circ}07'07''W$, a distance of 9.94 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 3,779.00 feet and a Central Angle of $00^{\circ}25'10''$; thence run Northerly along the arc of said curve, a distance of 27.66 feet (Chord Bearing = $N03^{\circ}40'18''W$, Chord = 27.66 feet); thence run $S86^{\circ}06'06''W$, a distance of 59.00 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 3,838.00 feet and a Central Angle of $00^{\circ}37'51''$; thence run Southerly along the arc of said curve, a distance of 42.26 feet (Chord Bearing = $S03^{\circ}47'03''E$, Chord = 42.26 feet) to a Point of Compound Curve, concave to the East, having a Radius of 1,258.00 feet and a Central Angle of $00^{\circ}45'45''$; thence run Southerly along the arc of said curve, a distance of 16.74 feet (Chord Bearing = $S04^{\circ}28'51''E$, Chord = 16.74 feet); thence run $N86^{\circ}06'06''E$, a distance of 59.01 feet to a point on a Non-

Tangent curve, concave to the East, having a Radius of 1,199.00 feet and a Central Angle of 00°27'35"; thence run Northerly along the arc of said curve, a distance of 9.62 feet (Chord Bearing = N04°40'47"W, Chord = 9.62 feet); thence run N85°33'00"E, a distance of 9.94 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 1,189.00 feet and a Central Angle of 05°06'24"; thence run Southerly along the arc of said curve, a distance of 105.97 feet (Chord Bearing = S06°59'51"E, Chord = 105.94 feet); to a point on a Non-Tangent curve, concave to the Northwest, having a Radius of 25.00 feet and a Central Angle of 83°45'32"; thence run Southwesterly along the arc of said curve, a distance of 36.55 feet (Chord Bearing = S37°29'28"W, Chord = 33.38 feet); thence run S79°22'14"W, a distance of 1.95 feet; thence run S10°37'46"E, a distance of 54.00 feet; thence run N79°22'14"E, a distance of 328.32 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 25.00 feet and a Central Angle of 39°14'47"; thence run Easterly along the arc of said curve, a distance of 17.12 feet (Chord Bearing = S83°18'22"E, Chord = 16.79 feet); thence run S79°22'14"W, a distance of 427.57 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 1,653.76 feet and a Central Angle of 15°27'19"; thence run Westerly along the arc of said curve, a distance of 446.10 feet (Chord Bearing = S71°38'50"W, Chord = 444.75 feet) to a point on a Non-Tangent curve, concave to the East, having a Radius of 25.00 feet and a Central Angle of 55°48'06"; thence run Southerly along the arc of said curve, a distance of 24.35 feet (Chord Bearing = S00°35'22"E, Chord = 23.40 feet) to a Point of Compound Curve, concave to the Northeast, having a Radius of 470.00 feet and a Central Angle of 02°07'01"; thence run Southeasterly along the arc of said curve, a distance of 17.36 feet (Chord Bearing = S29°32'55"E, Chord = 17.36 feet); thence run S58°02'45"W, a distance of 60.01 feet to a point on a Non-Tangent curve, concave to the Northeast, having a Radius of 530.00 feet and a Central Angle of 14°29'12"; thence run Southeasterly along the arc of said curve, a distance of 134.00 feet (Chord Bearing = S38°00'10"E, Chord = 133.65 feet) to the Point of Tangency; thence run S45°14'46"E, a distance of 413.66 feet to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 489.73 feet and a Central Angle of 03°30'06"; thence run Southwesterly along the arc of said curve, a distance of 29.93 feet (Chord Bearing = S37°45'54"W, Chord = 29.92 feet); thence run S37°49'54"W, a distance of 117.74 feet to a point on a Non-Tangent curve, concave to the Northwest, having a Radius of 591.31 feet and a Central Angle of 29°16'54"; thence run Southwesterly along the arc of said curve, a distance of 302.20 feet (Chord Bearing = S56°01'53"W, Chord = 298.92 feet) to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 401.44 feet and a Central Angle of 36°49'07"; thence run Southwesterly along the arc of said curve, a distance of 257.97 feet (Chord Bearing = S55°06'29"W, Chord = 253.55 feet); thence run S35°26'24"W, a distance of 191.21 feet a point on the North Right of

Way line of Southbury Drive as described in Official Records Book 4010, Page 2871 of the Public Records of Osceola County, Florida, said point being on a Non-Tangent curve, concave to the Southwest, having a Radius of 2,040.00 feet and a Central Angle of $05^{\circ}27'47''$; thence run Northwesterly along the arc of said curve, a distance of 194.51 feet (Chord Bearing = $N52^{\circ}15'35''W$, Chord = 194.44 feet) to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 2,124.00 feet and a Central Angle of $19^{\circ}54'11''$; thence run Northwesterly along the arc of said curve, a distance of 737.82 feet (Chord Bearing = $N64^{\circ}38'28''W$, Chord = 734.12 feet) to a Point of Reverse Curve, concave to the North, having a Radius of 1,951.00 feet and a Central Angle of $08^{\circ}18'12''$; thence run Westerly along the arc of said curve, a distance of 282.74 feet (Chord Bearing = $N70^{\circ}26'27''W$, Chord = 282.49 feet) to Point "A" for reference, said point being on a Non-Tangent curve, concave to the North, having a Radius of 10.00 feet and a Central Angle of $91^{\circ}30'05''$; thence run Easterly along the arc of said curve, a distance of 15.97 feet (Chord Bearing = $N67^{\circ}57'36''E$, Chord = 14.33 feet) to the Point of Tangency; thence run $N22^{\circ}12'33''E$, a distance of 246.77 feet; thence run $N19^{\circ}52'22''E$, a distance of 58.16 feet to the POINT OF BEGINNING.

Containing 49.71 acres, more or less.

TOGETHER WITH:

Commence at Point "A" as described above; thence run $S06^{\circ}40'57''W$, a distance of 97.06 feet to the POINT OF BEGINNING, said point being on a curve concave to the North, and having a Radius of 2044.00 feet and a Central Angle of $07^{\circ}30'24''$; thence run Southeasterly along the arc of said curve a distance of 267.79 feet (Chord Bearing = $S70^{\circ}50'21''E$, Chord = 267.60 feet) to a Point of Reverse Curve, concave to the Southwest, having a Radius of 2,031.00 feet and a Central Angle of $15^{\circ}48'39''$; thence run Southeasterly along the arc of said curve, a distance of 560.46 feet (Chord Bearing = $S66^{\circ}41'14''E$, Chord = 558.68 feet); thence run $S35^{\circ}26'14''W$, a distance of 96.27 feet to the Point of Curvature of a curve concave to the North, having a Radius of 45.00 feet and a Central Angle of $84^{\circ}14'44''$; thence run Westerly along the arc of said curve, a distance of 66.17 feet (Chord Bearing = $S77^{\circ}33'36''W$, Chord = 60.36 feet) to a Point of Reverse Curve, concave to the Southwest, having a Radius of 1,894.00 feet and a Central Angle of $14^{\circ}16'43''$; thence run Northwesterly along the arc of said curve, a distance of 472.00 feet (Chord Bearing = $N67^{\circ}27'24''W$, Chord = 470.78 feet) to a point on a Non-Tangent curve, concave to the North, having a Radius of 2,409.84 feet and a Central Angle of $07^{\circ}24'49''$; thence run Westerly along the arc of said curve, a distance of 311.81 feet (Chord Bearing = $N70^{\circ}16'31''W$, Chord = 311.59 feet);

thence run N23°34'50"E, a distance of 20.00 feet to a point on a Non-Tangent curve, concave to the North, having a Radius of 25.00 feet and a Central Angle of 90°10'58"; thence run Easterly along the arc of said curve, a distance of 39.35 feet (Chord Bearing = N68°29'21"E, Chord = 35.41 feet) to the Point of Tangency; thence run N23°23'51"E, a distance of 90.87 feet to the POINT OF BEGINNING.

Containing 2.56 acres, more or less.

SECTION C

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT

SERIES 2023

SUPPLEMENTAL ASSESSMENT METHODOLOGY

FOR

ASSESSMENT AREA SIX

(PHASE 4C PROJECT)

DRAFT

Date: September 4, 2023

Prepared by

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



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

1.0 Introduction

The Tohoqua Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District plans to issue approximately \$2,020,000 of tax exempt bonds (the “Series 2023 Bonds” or “Bonds”) for the purpose of financing infrastructure improvements within an assessment area within the District referred to as Assessment Area Six or Phase 4C. The infrastructure improvements to be financed are referred to as the Phase 4C Project and are more specifically described in the Sixth Supplemental Engineer’s Report dated August 22, 2023, prepared by Poulos and Bennet, Inc., as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of infrastructure improvements that benefit property owners within Assessment Area Six of the District.

1.1 Purpose

This Supplemental Assessment Methodology for Assessment Area Six (the “Assessment Report”) provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Assessment Area Six within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Phase 4C Project. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

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

1.2 Background

The District currently includes approximately 784 acres located in the City of St. Cloud, Osceola County, Florida. Assessment Area Six comprises 52.27 acres within the District. The development program for Assessment Area Six of the District currently envisions approximately 249 residential units. The proposed development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified or supplemented accordingly.

The improvements contemplated by the District in the Phase 4C Project will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain stormwater systems, potable water distribution systems, sanitary sewer systems, reclaimed water distribution systems, landscape and hardscape,

and professional fees along with related incidental costs. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Phase 4C Project.
2. The District Engineer determines the assessable acres that benefit from the District's Phase 4C Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Phase 4C Project.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

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

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area Six within the District. The implementation of the Phase 4C Project enables properties within the boundaries of Assessment Area Six within the District to be developed. Without the District's Phase 4C Project, there would be no infrastructure to support development of land within Assessment Area Six within the District. Without these improvements, development of the property within Assessment Area Six of the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area Six within the District will benefit from the provision of the Phase 4C Project. However, these benefits will be incidental for the purpose of the Phase 4C Project, which is designed solely to meet the needs of property within Assessment Area Six within the District. Properties outside of Assessment Area Six within the District boundaries do not depend upon the District's Phase 4C Project. The property owners within Assessment Area Six within the District are therefore receiving special benefits not received by those outside Assessment Area Six and outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District will be greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Phase 4C Project that is necessary to support full development of Assessment Area Six will cost approximately \$3,424,672.43. However, the District is only financing a portion of the Phase 4C Project with the Series 2023 Bonds. The balance of the Phase 4C Project will be funded with Developer Contributions and/or future bond issue(s). The District's Underwriter projects that financing costs required to fund a portion of the Phase 4C Project costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest will be approximately \$2,020,000. Without the Phase 4C Project, the property within Assessment Area Six of the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District plans to issue approximately \$2,020,000 in Bonds to fund a portion of the District's Phase 4C Project, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$2,020,000 in debt to the properties within Assessment Area Six benefiting from the Phase 4C Project.

Table 1 identifies the land uses as identified by the Developer within Assessment Area Six of the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Phase 4C Project needed to support the development, which these construction costs are outlined in Table 2. The improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$3,424,672.43. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the Phase 4C Project and related costs is projected by the District's Underwriter to total approximately \$2,020,000. Any additional funds needed to complete the Phase 4C Project will be funded by developer contributions or future bond issues. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. The Phase 4C Project funded by the District's Series 2023 Bonds will benefit all property within Assessment Area Six.

The initial assessments will be levied to all acres within Assessment Area Six within the District on an equal acreage basis, which are the beneficiaries of the Phase 4C Project, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

Until all the land within the District has been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Phase 4C Project consists of certain stormwater systems, potable water distribution systems, sanitary sewer systems, reclaimed water distribution systems, landscape and hardscape, and professional fees along with related incidental costs. There are currently four product types within the planned development of Assessment Area Six. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU") as represented in the Master Assessment Report. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Phase 4C Project on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Phase 4C Project will provide several types of systems, facilities and services for its residents. These include construct and/or acquire certain stormwater systems, potable water distribution systems, sanitary sewer systems, reclaimed water distribution systems, landscape and hardscape,

and professional fees along with related incidental costs. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

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

For the provision of the Phase 4C Project, the special and peculiar benefits are:

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

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

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer’s Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the Phase 4C Project have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within Assessment Area Six within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Phase 4C Project is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is recorded, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute liens on an equal acreage basis to all acres within Assessment Area Six. If the land use plan changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in Assessment Area Six of the District prior to the time final Assigned Properties become known. The current assessment roll is attached as Table 7.

TABLE 1
 TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA SIX

Land Use	Phase 4C	Total Units*	ERUs per Unit (1)	Total ERUs
Townhouse	90	90	0.60	54
Single Family - 32'	25	25	0.65	16
Single Family - 40'	102	102	0.80	82
Single Family - 50'	32	32	1.00	32
Total Units	249	249		184

(1) Benefit is allocated on an ERU basis; based on density of planned development, with the Single Family 50' = 1 ERU

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

TABLE 2
 TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
 INFRASTRUCTURE COST ESTIMATES
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA SIX

Phase 4C Project Capital Improvement Plan ("CIP") (1)	Total Cost Estimate
Stormwater Systems	\$912,268.59
Potable Water Distribution System	\$538,257.07
Sanitary Sewer System	\$601,476.93
Reclaimed Water Distribution System	\$357,248.34
Landscape & Hardscape	\$298,000.00
Professional Fees	\$270,725.09
Inspection, Survey, and Testing	\$135,362.55
Contingency	\$311,333.86
Total	\$3,424,672.43

(1) A detailed description of these improvements is provided in the Sixth Supplemental Engineer's Report dated August 22, 2023

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 3
 TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
 BOND SIZING
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA SIX**

Series 2023 Bonds	Amount
Construction Funds	\$1,605,870.00
Debt Service Reserve	\$71,288.00
Capitalized Interest	\$127,442.00
Underwriters Discount	\$40,400.00
Cost of Issuance	\$175,000.00
Par Amount*	\$2,020,000.00

Bond Assumptions:

Average Coupon Rate	5.75%
Amortization	30 years
Capitalized Interest	Thru 11/1/2024
Debt Service Reserve	50% Max Annual
Underwriters Discount	2%

*Preliminary, subject to change

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF IMPROVEMENT COSTS
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA SIX

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement Costs Per Product Type	Improvements Per Unit
Townhouse	90	0.60	54.00	29.37%	\$1,005,887	\$11,177
Single Family - 32'	25	0.65	16.25	8.84%	\$302,697	\$12,108
Single Family - 40'	102	0.80	81.60	44.38%	\$1,520,007	\$14,902
Single Family - 50'	32	1.00	32.00	17.41%	\$596,081	\$18,628
Totals	249		184	100.00%	\$3,424,672	

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

TABLE 5
 TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA SIX

Land Use	No. of Units *	% of Total ERUs	Improvements Costs Per Product Type	Allocation of Par Debt Per Product	
				Type	Par Debt Per Unit
Townhouse	90	29.37%	\$1,005,887	\$593,310	\$6,592
Single Family - 32'	25	8.84%	\$302,697	\$178,542	\$7,142
Single Family - 40'	102	44.38%	\$1,520,007	\$896,557	\$8,790
Single Family - 50'	32	17.41%	\$596,081	\$351,591	\$10,987
Totals	249	100%	\$3,424,672	\$2,020,000	

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

TABLE 6
 TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA SIX

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhouse	90	\$593,310	\$6,592	\$41,877	\$465.30	\$495.00
Single Family - 32'	25	\$178,542	\$7,142	\$12,602	\$504.08	\$536.25
Single Family - 40'	102	\$896,557	\$8,790	\$63,281	\$620.40	\$660.00
Single Family - 50'	32	\$351,591	\$10,987	\$24,816	\$775.50	\$825.00
Totals	249	\$2,020,000		\$142,576		

(1) This amount includes collection fees and early payment discounts when collected on the Osceola County Tax Bill

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

TABLE 7
 TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA SIX

Owner	Property*	Acres	Par Debt Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
PULTE HOME COMPANY LLC	Assessment Area Six	52.27	\$38,645.49	\$2,020,000.00	\$142,576.00	\$151,676.60
Total				\$2,020,000.00	\$142,576.00	\$151,676.60

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	5.75%
Maximum Annual Debt Service	\$142,576

*See legal description attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

Exhibit A

PHASE 4C

A portion of Blocks 26, 27, 30 and 31, FLORIDA DRAINED LAND COMPANY'S SUBDIVISION No. 1, as recorded in Plat Book B, Pages 65 and 66 of the Public Records of Osceola County, Florida being more particularly described as follows:

Commence at the Southwest corner of the Southwest 1/4 of Section 5, Township 26 South, Range 30 East, Osceola County, Florida; thence run $N00^{\circ}12'35''E$ along the West line of said Southwest 1/4, a distance of 47.83 feet to the POINT OF BEGINNING; thence run $N19^{\circ}52'22''E$, a distance of 348.40 feet to a point on a Non-Tangent curve, concave to the Northeast, having a Radius of 2,190.00 feet and a Central Angle of $02^{\circ}01'29''$; thence run Southeasterly along the arc of said curve, a distance of 77.39 feet (Chord Bearing = $S64^{\circ}18'20''E$, Chord = 77.39 feet); thence run $N19^{\circ}52'22''E$, a distance of 150.00 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 8,959.75 feet and a Central Angle of $00^{\circ}14'33''$; thence run Northerly along the arc of said curve, a distance of 37.93 feet (Chord Bearing = $N20^{\circ}59'10''E$, Chord = 37.93 feet) to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 22,536.83 feet and a Central Angle of $01^{\circ}56'36''$; thence run Northeasterly along the arc of said curve, a distance of 764.43 feet (Chord Bearing = $N25^{\circ}44'37''E$, Chord = 764.39 feet); thence run $S65^{\circ}05'57''E$, a distance of 567.05 feet; thence run $S86^{\circ}56'11''E$, a distance of 674.54 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 3,769.00 feet and a Central Angle of $04^{\circ}17'56''$; thence run Southerly along the arc of said curve, a distance of 282.78 feet (Chord Bearing = $S01^{\circ}43'49''E$, Chord = 282.71 feet) to a point on the boundary of Tract LS-1, TOHOQUA – PHASE 4A, as recorded in Plat Book 30, Pages 124 through 129 of the Public Records of Osceola County, Florida; thence along the boundary of said Tract LS-1 the following eight (8) courses: run $S86^{\circ}07'07''W$, a distance of 9.94 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 3,779.00 feet and a Central Angle of $00^{\circ}25'10''$; thence run Northerly along the arc of said curve, a distance of 27.66 feet (Chord Bearing = $N03^{\circ}40'18''W$, Chord = 27.66 feet); thence run $S86^{\circ}06'06''W$, a distance of 59.00 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 3,838.00 feet and a Central Angle of $00^{\circ}37'51''$; thence run Southerly along the arc of said curve, a distance of 42.26 feet (Chord Bearing = $S03^{\circ}47'03''E$, Chord = 42.26 feet) to a Point of Compound Curve, concave to the East, having a Radius of 1,258.00 feet and a Central Angle of $00^{\circ}45'45''$; thence run Southerly along the arc of said curve, a distance of 16.74 feet (Chord Bearing = $S04^{\circ}28'51''E$, Chord = 16.74 feet); thence run $N86^{\circ}06'06''E$, a distance of 59.01 feet to a point on a Non-

Tangent curve, concave to the East, having a Radius of 1,199.00 feet and a Central Angle of 00°27'35"; thence run Northerly along the arc of said curve, a distance of 9.62 feet (Chord Bearing = N04°40'47"W, Chord = 9.62 feet); thence run N85°33'00"E, a distance of 9.94 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 1,189.00 feet and a Central Angle of 05°06'24"; thence run Southerly along the arc of said curve, a distance of 105.97 feet (Chord Bearing = S06°59'51"E, Chord = 105.94 feet); to a point on a Non-Tangent curve, concave to the Northwest, having a Radius of 25.00 feet and a Central Angle of 83°45'32"; thence run Southwesterly along the arc of said curve, a distance of 36.55 feet (Chord Bearing = S37°29'28"W, Chord = 33.38 feet); thence run S79°22'14"W, a distance of 1.95 feet; thence run S10°37'46"E, a distance of 54.00 feet; thence run N79°22'14"E, a distance of 328.32 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 25.00 feet and a Central Angle of 39°14'47"; thence run Easterly along the arc of said curve, a distance of 17.12 feet (Chord Bearing = S83°18'22"E, Chord = 16.79 feet); thence run S79°22'14"W, a distance of 427.57 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 1,653.76 feet and a Central Angle of 15°27'19"; thence run Westerly along the arc of said curve, a distance of 446.10 feet (Chord Bearing = S71°38'50"W, Chord = 444.75 feet) to a point on a Non-Tangent curve, concave to the East, having a Radius of 25.00 feet and a Central Angle of 55°48'06"; thence run Southerly along the arc of said curve, a distance of 24.35 feet (Chord Bearing = S00°35'22"E, Chord = 23.40 feet) to a Point of Compound Curve, concave to the Northeast, having a Radius of 470.00 feet and a Central Angle of 02°07'01"; thence run Southeasterly along the arc of said curve, a distance of 17.36 feet (Chord Bearing = S29°32'55"E, Chord = 17.36 feet); thence run S58°02'45"W, a distance of 60.01 feet to a point on a Non-Tangent curve, concave to the Northeast, having a Radius of 530.00 feet and a Central Angle of 14°29'12"; thence run Southeasterly along the arc of said curve, a distance of 134.00 feet (Chord Bearing = S38°00'10"E, Chord = 133.65 feet) to the Point of Tangency; thence run S45°14'46"E, a distance of 413.66 feet to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 489.73 feet and a Central Angle of 03°30'06"; thence run Southwesterly along the arc of said curve, a distance of 29.93 feet (Chord Bearing = S37°45'54"W, Chord = 29.92 feet); thence run S37°49'54"W, a distance of 117.74 feet to a point on a Non-Tangent curve, concave to the Northwest, having a Radius of 591.31 feet and a Central Angle of 29°16'54"; thence run Southwesterly along the arc of said curve, a distance of 302.20 feet (Chord Bearing = S56°01'53"W, Chord = 298.92 feet) to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 401.44 feet and a Central Angle of 36°49'07"; thence run Southwesterly along the arc of said curve, a distance of 257.97 feet (Chord Bearing = S55°06'29"W, Chord = 253.55 feet); thence run S35°26'24"W, a distance of 191.21 feet a point on the North Right of

Way line of Southbury Drive as described in Official Records Book 4010, Page 2871 of the Public Records of Osceola County, Florida, said point being on a Non-Tangent curve, concave to the Southwest, having a Radius of 2,040.00 feet and a Central Angle of $05^{\circ}27'47''$; thence run Northwesterly along the arc of said curve, a distance of 194.51 feet (Chord Bearing = $N52^{\circ}15'35''W$, Chord = 194.44 feet) to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 2,124.00 feet and a Central Angle of $19^{\circ}54'11''$; thence run Northwesterly along the arc of said curve, a distance of 737.82 feet (Chord Bearing = $N64^{\circ}38'28''W$, Chord = 734.12 feet) to a Point of Reverse Curve, concave to the North, having a Radius of 1,951.00 feet and a Central Angle of $08^{\circ}18'12''$; thence run Westerly along the arc of said curve, a distance of 282.74 feet (Chord Bearing = $N70^{\circ}26'27''W$, Chord = 282.49 feet) to Point "A" for reference, said point being on a Non-Tangent curve, concave to the North, having a Radius of 10.00 feet and a Central Angle of $91^{\circ}30'05''$; thence run Easterly along the arc of said curve, a distance of 15.97 feet (Chord Bearing = $N67^{\circ}57'36''E$, Chord = 14.33 feet) to the Point of Tangency; thence run $N22^{\circ}12'33''E$, a distance of 246.77 feet; thence run $N19^{\circ}52'22''E$, a distance of 58.16 feet to the POINT OF BEGINNING.

Containing 49.71 acres, more or less.

TOGETHER WITH:

Commence at Point "A" as described above; thence run $S06^{\circ}40'57''W$, a distance of 97.06 feet to the POINT OF BEGINNING, said point being on a curve concave to the North, and having a Radius of 2044.00 feet and a Central Angle of $07^{\circ}30'24''$; thence run Southeasterly along the arc of said curve a distance of 267.79 feet (Chord Bearing = $S70^{\circ}50'21''E$, Chord = 267.60 feet) to a Point of Reverse Curve, concave to the Southwest, having a Radius of 2,031.00 feet and a Central Angle of $15^{\circ}48'39''$; thence run Southeasterly along the arc of said curve, a distance of 560.46 feet (Chord Bearing = $S66^{\circ}41'14''E$, Chord = 558.68 feet); thence run $S35^{\circ}26'14''W$, a distance of 96.27 feet to the Point of Curvature of a curve concave to the North, having a Radius of 45.00 feet and a Central Angle of $84^{\circ}14'44''$; thence run Westerly along the arc of said curve, a distance of 66.17 feet (Chord Bearing = $S77^{\circ}33'36''W$, Chord = 60.36 feet) to a Point of Reverse Curve, concave to the Southwest, having a Radius of 1,894.00 feet and a Central Angle of $14^{\circ}16'43''$; thence run Northwesterly along the arc of said curve, a distance of 472.00 feet (Chord Bearing = $N67^{\circ}27'24''W$, Chord = 470.78 feet) to a point on a Non-Tangent curve, concave to the North, having a Radius of 2,409.84 feet and a Central Angle of $07^{\circ}24'49''$; thence run Westerly along the arc of said curve, a distance of 311.81 feet (Chord Bearing = $N70^{\circ}16'31''W$, Chord = 311.59 feet);

thence run N23°34'50"E, a distance of 20.00 feet to a point on a Non-Tangent curve, concave to the North, having a Radius of 25.00 feet and a Central Angle of 90°10'58"; thence run Easterly along the arc of said curve, a distance of 39.35 feet (Chord Bearing = N68°29'21"E, Chord = 35.41 feet) to the Point of Tangency; thence run N23°23'51"E, a distance of 90.87 feet to the POINT OF BEGINNING.

Containing 2.56 acres, more or less.

SECTION D

RESOLUTION 2023-13

A RESOLUTION OF TOHOQUA COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2017-21, AUTHORIZING THE ISSUANCE OF ITS TOHOQUA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (PHASE 4C PROJECT) IN A PRINCIPAL AMOUNT OF NOT EXCEEDING \$3,100,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIR OR VICE CHAIR OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH PHASE 4C BONDS TO MBS CAPITAL MARKETS, LLC BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE AGREEMENT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE SIXTH SUPPLEMENTAL TRUST INDENTURE; APPROVING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH PHASE 4C BONDS; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID PHASE 4C BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED ACQUISITION AGREEMENT, AN ACQUISITION AGREEMENT, A COLLATERAL ASSIGNMENT AND A TRUE-UP AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID PHASE 4C BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID PHASE 4C BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Tohoqua Community Development District (the “District”) is authorized by Florida Statutes, Chapter 190 (the “Act”) and Ordinance No. 2017-57 of Osceola County, Florida, (the “Ordinance”), to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance; and

WHEREAS, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to its bonds by levying and collecting special assessments on

property located within the District and specially benefited by the assessable improvements to be financed with certain proceeds of its bonds; and

WHEREAS, the District pursuant to its Resolution 2017-21 adopted September 25, 2017 (the “Bond Resolution”) authorized the issuance of its not exceeding \$94,500,000 principal amount of its special assessment revenue bonds (the “Bonds”) in separate series for the purposes set forth in said Bond Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the Bond Resolution; and

WHEREAS, the Bonds were validated by final judgment rendered by the Circuit Court in and for Osceola County, Florida on December 5, 2017; and

WHEREAS, the District pursuant to its Resolution 2018-09 adopted January 3, 2018 (the “First Supplemental Resolution”) authorized the issuance of its not exceeding \$3,500,000 principal amount of its special assessment revenue bonds in separate series for the purposes set forth in said First Supplemental Resolution and approved the form of a Supplemental Indenture (hereinafter defined) in substantially the form attached to the First Supplemental Resolution; and

WHEREAS, pursuant to the First Supplemental Resolution, the District has previously issued the \$2,165,000 in aggregate principal amount of its Special Assessment Revenue Bonds Series 2018; and

WHEREAS, the District pursuant to its Resolution 2021-06 adopted February 3, 2021 (the “Second Supplemental Resolution”) authorized the issuance of its not exceeding \$3,500,000 principal amount of its special assessment revenue bonds in separate series for the purposes set forth in said Second Supplemental Resolution and approved the form of a Supplemental Indenture in substantially the form attached to the Second Supplemental Resolution; and

WHEREAS, pursuant to the Second Supplemental Resolution, the District has previously issued \$2,580,000 in aggregate principal amount of its Special Assessment Revenue Bonds, Series 2021 (Phase 2 Project); and

WHEREAS, the District pursuant to its Resolution 2021-07 adopted February 3, 2021 (the “Third Supplemental Resolution”) authorized the issuance of its not exceeding \$3,500,000 principal amount of its special assessment revenue bonds in separate series for the purposes set forth in said Third Supplemental Resolution and approved the form of a Supplemental Indenture in substantially the form attached to the Third Supplemental Resolution; and

WHEREAS, pursuant to the Third Supplemental Resolution, the District has previously issued \$2,660,000 in aggregate principal amount of its Special Assessment Revenue Bonds, Series 2021 (Phase 4A/5A Project); and

WHEREAS, the District pursuant to its Resolution 2022-12 adopted September 7, 2022 (the “Fourth Supplemental Resolution”) authorized the issuance of its not exceeding \$4,600,000 principal amount of its special assessment revenue bonds in separate series for the purposes set forth in said Fourth Supplemental Resolution and approved the form of a Supplemental Indenture in substantially the form attached to the Fourth Supplemental Resolution; and

WHEREAS, pursuant to the Fourth Supplemental Resolution, the District has previously issued \$2,230,000 in aggregate principal amount of its Special Assessment Revenue Bonds, Series 2021 (Phase 4B/5B Project); and

WHEREAS, the District pursuant to its Resolution 2023-04 adopted October 5, 2022 (the “Fifth Supplemental Resolution”) authorized the issuance of its not exceeding \$3,400,000 principal amount of its special assessment revenue bonds in separate series for the purposes set forth in said Fifth Supplemental Resolution and approved the form of a Supplemental Indenture in substantially the form attached to the Fifth Supplemental Resolution; and

WHEREAS, pursuant to the Fifth Supplemental Resolution, the District has previously issued \$2,120,000 in aggregate principal amount of its Special Assessment Revenue Bonds, Series 2022 (Phase 3/6 Project); and

WHEREAS, the District now desires to supplement the Bond Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project) (the “Phase 4C Bonds”) in a principal amount not exceeding \$3,100,000, to approve the Sixth Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Phase 4C Bonds; and

WHEREAS, the Board of Supervisors of the District (the “Board”) has received from MBS Capital Markets, LLC (the “Underwriter”) a proposal in the form of a Bond Purchase Agreement (the “Contract”) for the purchase of the Phase 4C Bonds and the Board has determined that acceptance of such proposal and the sale of the Phase 4C Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TOHOQUA COMMUNITY DEVELOPMENT DISTRICT, as follows:

SECTION 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined).

SECTION 2. Authorization. There is hereby authorized to be issued the Phase 4C Bonds in a principal amount not exceeding \$3,100,000. The Phase 4C Bonds shall be issued under and secured by that Master Trust Indenture (the “Master Indenture”), as supplemented by that Sixth Supplemental Trust Indenture (the “Sixth Supplemental Indenture”), both by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) (the Master Indenture and the Sixth Supplemental Indenture are referred to collectively as the “Indenture”). The proceeds of the Phase 4C Bonds shall be used for the purposes set forth in the Sixth Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

SECTION 3. Approval of Sixth Supplemental Indenture. The Sixth Supplemental Indenture is hereby approved in substantially the form set forth as **Exhibit A** hereto and the Chair or the Vice Chair of the Board are hereby authorized and directed to execute and deliver such Supplemental Indenture on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chair or the Vice Chair executing the

same, such execution to be conclusive evidence of such approval. The Trustee is hereby approved to serve as Trustee, Bond Registrar and Paying Agent under such Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the Phase 4C Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Phase 4C Bonds at presently favorable interest rates, and because the nature of the security for the Phase 4C Bonds and the sources of payment of debt service on the Phase 4C Bonds require the participation of an underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided that (i) the principal amount of the Phase 4C Bonds shall not exceed \$3,100,000; (ii) the interest rate on the Phase 4C Bonds shall not exceed the maximum rate permitted by law; (iii) the Underwriter's discount shall not exceed two percent (2.0%) of the principal amount of the Phase 4C Bonds (exclusive of the fee and expenses of Underwriter's Counsel); (iv) the Phase 4C Bonds shall be subject to optional redemption no later than May 1, 2037 at a Redemption Price not in excess of 100% of the principal amount to be redeemed plus accrued interest to the redemption date; and (v) the final maturity of the Phase 4C Bonds shall be no later than May 1, 2055.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Phase 4C Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and, the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Phase 4C Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Phase 4C Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the Phase 4C Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair. The execution and delivery of the Limited Offering Memorandum by the Chair or Vice Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Phase 4C Bonds.

SECTION 7. Form of Phase 4C Bonds. The Phase 4C Bonds shall be in substantially the form as set forth in an exhibit to the Sixth Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the Phase 4C Bonds shall approve, such approval to be conclusively evidenced by the execution of the Phase 4C Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Phase 4C Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the “Disclosure Document”) relating to the Phase 4C Bonds attached hereto as **Exhibit D** is hereby approved. The Chair or Vice Chair and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. Approval of Amended and Restated Acquisition Agreement, Acquisition Agreement, Collateral Assignment and True-Up Agreement. The Amended and Restated Acquisition Agreement, Acquisition Agreement, Collateral Assignment and True-Up Agreement are hereby approved in substantially the form set forth in composite **Exhibit E** hereto and the Chair and the Vice Chair of the Board are each hereby authorized and directed to execute and deliver such documents on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board are hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

SECTION 10. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Phase 4C Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 11. Other Actions. The Chair, the Vice Chair, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the “District Officers”), Akerman LLP, as Bond Counsel, Latham, Luna, Eden & Beaudine, LLP, as the District’s General Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Phase 4C Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Sixth Supplemental Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

SECTION 12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

SECTION 13. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

SECTION 15. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this ___ day of September, 2023.

**TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

By: _____
Chair

Attest:

By: _____
Secretary

Exhibits

A - Sixth Supplemental Indenture

B - Bond Purchase Agreement

C - Preliminary Limited Offering Memorandum

D - Continuing Disclosure Agreement

E – Amended and Restated Acquisition Agreement, Acquisition Agreement,
Collateral Assignment and True-Up Agreement

EXHIBIT A

SIXTH SUPPLEMENTAL TRUST INDENTURE

between

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT

and

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

Dated as of [_____] 1, 2023

relating to

**TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
(PHASE 4C PROJECT)**

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SIXTH SUPPLEMENTAL TRUST INDENTURE

THIS SIXTH SUPPLEMENTAL TRUST INDENTURE (the “Sixth Supplemental Indenture”) dated as of [_____] 1, 2023, between **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government and a community development district organized and existing under the laws of the State of Florida (the “Issuer” or 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 out within the State of Florida. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined) and this Sixth Supplemental Indenture.

WHEREAS, the Issuer has entered into the Master Indenture dated as of February 1, 2018 (the “Master Indenture”) with the Trustee to secure the issuance from time to time of its Tohoqua Community Development District Special Assessment Revenue Bonds (the “Bonds”) in one or more Series; and

WHEREAS, pursuant to Resolution 2017-21 adopted September 25, 2017 (the “Bond Resolution”), the Issuer authorized the issuance of not to exceed \$94,500,000 of its Bonds in one or more Series as authorized under the Master Indenture; and

WHEREAS, the Bonds were validated by final judgment of the Circuit Court in and for Osceola County, Florida rendered on December 5, 2017; and

WHEREAS, the Board of the Issuer duly adopted Resolution 2017-19 and 2017-20 on September 25, 2017 providing for the acquisition and construction of the Issuer’s Capital Improvement Program, providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the cost of the Capital Improvement Program with respect to which Special Assessments will be imposed and the manner in which such Special Assessments shall be levied against such benefited property within the District Lands, directing the preparation of an assessment roll, and, stating the intent of the Issuer to issue Bonds of the Issuer secured by such Special Assessments to finance the costs of the acquisition and construction of all or a portion of the Capital Improvement Program, and the Board of the Issuer duly adopted Resolution 2018-07 on November 1, 2017, following a public hearing conducted in accordance with the Act, to equalize and levy Special Assessments to defray the Costs of the Capital Improvement Program, as such resolutions may be supplemented with respect to the Phase 4C Bonds (collectively, the “Assessment Resolutions”); and

WHEREAS, the Issuer has determined that it is necessary and desirable at this time to proceed with the acquisition, construction, installation and equipping of additional phases of the Capital Improvement Program (the “Phase 4C Project”); and

WHEREAS, pursuant to the Award Resolution (hereinafter defined), the Issuer, among other matters, authorized the issuance of its \$[_____] in aggregate principal amount of its Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project) (the “Phase 4C Bonds”), pursuant to the Master Indenture, as supplemented hereby, for the purpose of providing funds

sufficient to: (i) finance a portion of the construction, acquisition, equipping and/or improvement of the Phase 4C Project; (ii) pay capitalized interest on such Phase 4C Bonds through November 1, 2024; (iii) fund the Phase 4C Reserve Account established for such Phase 4C Bonds in an amount equal to the Phase 4C Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of such Phase 4C Bonds; and

WHEREAS, the execution and delivery of the Phase 4C Bonds and of this Sixth Supplemental Indenture have been duly authorized by the Board of the Issuer and all things necessary to make the Phase 4C Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this Sixth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Phase 4C Pledged Revenues (as hereinafter defined) have been done.

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

That the Issuer, 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 Phase 4C 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, the Phase 4C Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the Issuer of all the covenants, expressed or implied in the Master Indenture, in this Sixth Supplemental Indenture and in the Phase 4C Bonds: (a) has executed and delivered this Sixth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest, the trusts under the Master Indenture and, to them and their successors and assigns forever, all right, title and interest of the Issuer 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, all Phase 4C Pledged Revenues (as hereinafter defined) which shall comprise the Pledged Revenues securing only the Phase 4C Bonds;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture and herein, upon the terms and trusts in the Master Indenture and herein set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Phase 4C Bonds issued or to be issued under and secured by this Sixth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Phase 4C Bonds over any other Phase 4C Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the Issuer, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Phase 4C Bonds or any Phase 4C Bonds of a particular maturity issued, secured and Outstanding under this Sixth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Phase 4C Bonds and this Sixth 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 Sixth 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 Sixth Supplemental Indenture, then upon such final payments, this Sixth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Phase 4C Bonds or any Phase 4C Bond of a particular maturity, otherwise this Sixth Supplemental Indenture shall remain in full force and effect;

THIS SIXTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Phase 4C 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 Sixth Supplemental Indenture), including this Sixth Supplemental Indenture, expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Phase 4C Bonds, as follows:

ARTICLE I DEFINITIONS

SECTION 1.01 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:

“Amortization Installments” shall mean the moneys required to be on deposit to the Phase 4C Principal Account on May 1 of each year to pay the Phase 4C Assessment Principal of the Phase 4C Bonds subject to mandatory sinking fund redemption on such May 1.

“Assessment Proceedings” shall mean the proceedings of the Issuer with respect to the establishment, levy and collection of the Phase 4C Special Assessments, including, but not limited to the Assessment Resolutions and any supplemental proceedings undertaken by the Issuer with respect to the Phase 4C Special Assessments.

“Award Resolution” shall mean Resolution 2023-[] adopted by the Board on September 6, 2023.

“Bond Depository” shall mean the securities depository existing from time to time under Section 2.01 hereof, which may be the Issuer.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Phase 4C Bonds as securities depository.

“Capital Improvement Program” shall mean the infrastructure improvements and facilities and related interests in land described in the Engineer's Report dated September 25, 2017.

“Collateral Assignment” shall mean that certain Collateral Assignment and Assumption of Development and Contract Rights Relating to Tohoqua Community Development District (Phase 4C Bonds) dated as of [_____] 1, 2023 between the Issuer and the Developer, as amended from time to time.

“Delinquent Assessment Interest” shall mean Phase 4C Assessment Interest deposited by the Issuer with the Trustee after May 1 of the year in which such Phase 4C Assessment Interest has, or would have, become delinquent under State law applicable thereto, and, in the case of Phase 4C Assessment Interest that is billed directly by the Issuer, any installment of Phase 4C Assessment Interest that is not paid by the applicable Interest Payment Date with respect to which it has been billed.

“Delinquent Assessment Principal” shall mean Phase 4C Assessment Principal deposited by the Issuer with the Trustee after May 1 of the year in which such Phase 4C Assessment Principal has, or would have, become delinquent under State law applicable thereto and, in the case of Phase 4C Assessment Principal that is billed directly by the Issuer, any installment of Phase 4C Assessment Principal that is not paid by the applicable Interest Payment Date with respect to which it has been billed.

“Delinquent Assessments” shall mean, collectively, Delinquent Assessment Interest and Delinquent Assessment Principal.

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

“Developer Agreement” shall mean, collectively, one or more written agreements between the Developer and the Issuer pursuant to which the Developer has agreed to convey, construct and/or complete, and the Issuer has agreed to purchase and/or accept, from time to time, interests in real property and completed components of infrastructure comprising the Project.

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

“Engineer's Report” shall mean the Sixth Supplemental Engineer's Report attached as an appendix to the Limited Offering Memorandum relating to the Phase 4C Bonds, as may be supplemented and amended from time to time.

“Indenture” shall mean, collectively, the Master Indenture and this Sixth Supplemental Indenture, as same may be amended from time to time.

“Interest Payment Date” shall mean each May 1 and November 1, commencing November 1, 2023.

“Majority Owners” means the beneficial owners of more than fifty percent (50%) of the Outstanding Phase 4C Bonds.

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

“Operation and Maintenance Assessments” shall mean non-ad valorem special assessments levied by the Issuer pursuant to the Act and other applicable law on assessable District Lands that are subject to the Phase 4C Special Assessments for the operation and maintenance of the Phase 4C Project and/or the operations of the Issuer.

“Phase 4C Assessment Interest” shall mean the interest on the Phase 4C Special Assessments which is pledged to the Phase 4C Bonds.

“Phase 4C Assessment Principal” shall mean the amount of Phase 4C Special Assessments received by the Issuer which represents the principal and Amortization Installments relating to the Phase 4C Bonds, other than applicable Delinquent Assessment Principal and Phase 4C Prepayment Principal.

“Phase 4C Bonds” shall mean the \$[_____] Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project), issued and delivered pursuant to the provisions of the Indenture.

“Phase 4C Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Phase 4C Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement or collection of such Phase 4C Special Assessments or from the issuance and sale of tax certificates with respect to such Phase 4C Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under this Sixth Supplemental Indenture for the Phase 4C Bonds; provided, however, that Phase 4C Pledged Revenues shall not include any moneys transferred to the Rebate Fund (or investment earnings thereon).

“Phase 4C Prepayment Principal” shall mean the excess amount of Phase 4C Assessment Principal received by the Issuer over the Phase 4C Assessment Principal included within the Phase 4C Special Assessments appearing on any outstanding and unpaid bill. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Phase 4C Prepayment Principal shall not mean the proceeds of any refunding bonds or other borrowing of the Issuer.

“Phase 4C Project” shall mean the infrastructure improvements and facilities and related interests in land comprising the portion of the Capital Improvement Program financed in part by the Issuer with the net proceeds of the Phase 4C Bonds, as more fully described in Exhibit C hereto.

“Phase 4C Reserve Account Requirement” shall mean initially an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Outstanding Phase 4C Bonds, as calculated from time to time, which is initially \$[_____], until such time as the Reserve Account Release Conditions are met, at which time and thereafter the Phase 4C Reserve Account Requirement shall be an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for the Phase 4C Bonds, as of the time of any such calculation. The Issuer or the District Manager, on behalf of the Issuer, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely, and shall direct the Trustee to transfer any excess in the Phase 4C Reserve Account as a result of satisfaction of the Reserve Account Release Conditions as provided in Section 4.05 hereof. For the purpose of calculating the Phase 4C Reserve Account Requirement, the maximum annual Debt Service Requirement shall be calculated as of the date of the original issuance and delivery of the Phase 4C Bonds and recalculated in connection with each extraordinary mandatory redemption of the Phase 4C Bonds as provided for in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof).

“Phase 4C Special Assessments” shall mean the Special Assessments levied against the properties within the District Lands specially benefitted by the Phase 4C Project and corresponding to the debt service on the Phase 4C Bonds and designated as such in the Assessment Proceedings. The Phase 4C Special Assessments shall not include Operation and Maintenance Assessments or other “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act.

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

“Reserve Account Release Conditions” shall mean (i) all residential units/homes to be subject to the Phase 4C Special Assessments have been built, sold and closed with end-users; (ii) all Phase 4C Special Assessments are being collected pursuant to the Uniform Method; and (iii) no Event of Default has occurred and is continuing with respect to any Outstanding Phase 4C Bonds.

“Substantially Absorbed” shall mean the date when at least ninety percent (90%) of the principal portion of the Phase 4C Special Assessments have been assigned to residential units within the District that have each received a certificate of occupancy. The Trustee and the Issuer may conclusively rely on a certificate from the District Manager regarding such status of the residential units and the Phase 4C Special Assessments, and in the absence of such certification, may assume the Phase 4C Special Assessments have not been Substantially Absorbed.

“True-Up Agreement” shall mean the Agreement Between Developer and Tohoqua Community Development District Regarding the True Up and Payment for Special Assessment Revenue Bonds, Series 2023 (Phase 4C Bonds), dated as of [_____] 1, 2023, by and between the Issuer and the Developer.

“Uniform Method” shall mean the uniform method for the levy, collection and enforcement of non-ad valorem assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, and any amendments thereto, and any successor statutes thereto.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF PHASE 4C BONDS

SECTION 2.01 Authorization of Phase 4C Bonds; Book-Entry Only Form The Phase 4C Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[_____] for the purposes enumerated in the recitals hereto and designated as “Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project).” The Phase 4C Bonds shall be substantially in the form set forth as Exhibit A to this Sixth Supplemental Indenture.

The Phase 4C Bonds shall be initially issued in the form of a separate single certificated fully registered Phase 4C Bond for each maturity of the Phase 4C Bonds and shall be numbered consecutively from R-1 and up. Upon initial issuance, the ownership of such Phase 4C Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 2.01, all of the Outstanding Phase 4C Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Phase 4C Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Phase 4C 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 Registrar, of any notice with respect to the Phase 4C 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 Registrar, of any amount with respect to principal of, premium, if any, or interest on the Phase 4C Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent may treat and consider the person in whose name each Phase 4C Bond is registered in the registration books kept by the Registrar as the absolute owner of such Phase 4C Bond for the purpose of payment of principal, premium and interest with respect to such Phase 4C Bond, for the purpose of giving notices of redemption and other matters with respect to such Phase 4C Bond, for the purpose of registering transfers with respect to such Phase 4C Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Phase 4C Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Phase 4C 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 Registrar, shall receive a certificated Phase 4C Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the Issuer 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 Sixth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the Issuer shall promptly deliver a copy of the same to the Trustee, Registrar and the Paying Agent.

Upon receipt by the Trustee or the Issuer of written notice from DTC: (i) confirming that DTC has received written notice from the Issuer to the effect that a continuation of the requirement that all of the Outstanding Phase 4C Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Phase 4C Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Phase 4C Bonds shall no longer be restricted to being registered in the registration books kept by the 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 Phase 4C Bonds shall designate, in accordance with the provisions hereof.

SECTION 2.02 Terms of Phase 4C Bonds. The Phase 4C Bonds shall be issued as three (3) Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$[_____], [_._] % Term Bond due May 1, 20[___]

\$[_____], [_._] % Term Bond due May 1, 20[___]

\$[_____], [_._] % Term Bond due May 1, 20[___]

SECTION 2.03 Dating; Interest Accrual. Each Phase 4C Bond shall be dated [_____] , 2023. Each Phase 4C Bond also shall bear its date of authentication. Each Phase 4C 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 Phase 4C Bond has been paid, in which event such Phase 4C Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Phase 4C Bonds, in which event, such Phase 4C Bond shall bear interest from its dated date. Interest on the Phase 4C 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 2.04 Denominations. The Phase 4C Bonds shall be issued in Authorized Denominations; provided, however, that the Phase 4C Bonds shall be delivered to the initial purchasers thereof only in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

SECTION 2.05 Paying Agent. The Issuer appoints the Trustee as the Paying Agent for the Phase 4C Bonds.

SECTION 2.06 Registrar. The Issuer appoints the Trustee as Registrar for the Phase 4C Bonds.

SECTION 2.07 Conditions Precedent to Issuance of Phase 4C Bonds. In addition to complying with the applicable requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Phase 4C Bonds, all the Phase 4C Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed copies of the Bond Resolution and Award Resolution, the Master Indenture and this Sixth Supplemental Indenture;
- (c) A Bond Counsel opinion addressed to the Trustee and the Issuer, or with respect to which the Trustee has received a customary reliance letter, substantially to the effect that: (i) the Master Indenture and this Sixth Supplemental Indenture have been duly authorized, executed and delivered by the Issuer; (ii) the Master Indenture, as amended and supplemented by this Sixth Supplemental Indenture, creates a valid pledge of the Phase 4C Pledged Revenues and each constitutes the valid and binding obligation of the Issuer, enforceable in accordance with its respective terms, and the Phase 4C Bonds are valid, binding, special limited obligations of the Issuer, payable in accordance with, and as limited by the terms of the Master Indenture and this Sixth Supplemental Indenture, subject, in each case, to bankruptcy, insolvency or other laws affecting the rights of creditors generally; and (iii) the interest on the Phase 4C Bonds is excludable from gross income for federal income tax purposes;
- (d) An opinion of Counsel to the Issuer addressed to the Issuer and the Trustee substantially to the effect, among other matters, that (i) the Issuer has good right and lawful authority under the Act to finance, acquire, own, operate and maintain the Phase 4C Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body to undertake the Phase 4C Project and apply the proceeds of the Phase 4C Bonds as described herein, (ii) that all proceedings undertaken by the Issuer with respect to the Phase 4C Special Assessments have been in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Phase 4C Special Assessments, and (iii) the Phase 4C Special Assessments are legal, valid and binding first liens upon the property against which such Phase 4C Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;
- (e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Phase 4C Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Sixth Supplemental Indenture; and
- (f) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the Phase 4C Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the Issuer and the initial purchasers of the Phase 4C Bonds.

ARTICLE III REDEMPTION OF PHASE 4C BONDS

SECTION 3.01 Phase 4C Bonds Subject to Redemption. The Phase 4C Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit A to this Sixth Supplemental Indenture. Notice of redemption shall be given as provided in Section 8.02 of the Master Indenture.

ARTICLE IV DEPOSIT OF PROCEEDS OF PHASE 4C BONDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

SECTION 4.01 Establishment of Accounts. The following funds and accounts (collectively, the “Funds and Accounts”) are hereby established.

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

(i) a Phase 4C Project Account; and

(ii) a Phase 4C Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Phase 4C Debt Service Account and, therein, a Phase 4C Principal Account, a Phase 4C Interest Account and a Phase 4C Capitalized Interest Account.

(c) There is hereby established with the Bond Redemption Fund held by the Trustee a Phase 4C Redemption Account, and, therein, a Phase 4C Prepayment Subaccount and a Phase 4C Optional Redemption Subaccount.

(d) There is hereby established within the Revenue Fund held by the Trustee a Phase 4C Revenue Account.

(e) There is hereby established within the Debt Service Reserve Fund held by the Trustee a Phase 4C Reserve Account which shall be held for the benefit of all of the Phase 4C Bonds, without distinction and without privilege or priority of one Phase 4C Bond over another.

(f) There is hereby established within the Rebate Fund held by the Trustee a Phase 4C Rebate Account.

SECTION 4.02 Use of Proceeds of the Phase 4C Bonds. The net proceeds of sale of the Phase 4C Bonds, \$[] (the “Bond Proceeds”) (representing the par amount of the Phase 4C Bonds of \$[], [less/plus] original issue [discount/premium] in the amount of

\$[_____], [less/plus] underwriter's discount of \$[_____], shall upon the delivery thereof to the Trustee by the Issuer be applied as follows:

(a) \$[_____] of the Phase 4C Bond Proceeds, representing capitalized interest on the Phase 4C Bonds shall be deposited in the Phase 4C Capitalized Interest Account;

(b) \$[_____] of the Phase 4C Bond Proceeds, representing the initial Phase 4C Reserve Account Requirement shall be deposited to the Phase 4C Reserve Account;

(c) \$[_____] of the Phase 4C Bond Proceeds shall be deposited to the credit of the Phase 4C Costs of Issuance Account; and

(d) the balance of the Phase 4C Bond Proceeds, \$[_____], shall be deposited to the credit of the Phase 4C Project Account and applied as provided herein and the Master Indenture.

SECTION 4.03 Phase 4C Project Account.

(a) Amounts on deposit in the Phase 4C Project Account shall be applied from time to time to pay the Costs of the Phase 4C Project upon compliance with the requisition provisions set forth in Section 5.01 (b) of the Master Indenture and in this Section 4.03 and upon presentment to the Trustee of a properly signed requisition pursuant to the form of requisition attached hereto as Exhibit B, the Trustee shall withdraw moneys from the Phase 4C Project Account.

(b) Notwithstanding anything to the contrary in the Master Indenture, upon the Completion Date of the Phase 4C Project, any balance remaining in the Phase 4C Project Account not needed to pay any accrued but unpaid Costs of the Phase 4C Project which are required to be reserved in the Phase 4C Project Account in accordance with the certificate of the Consulting Engineer establishing such Completion Date (which certificate of the Consulting Engineer may not establish such Completion Date on a date prior to the satisfaction of the Reserve Account Release Conditions) shall, at the written direction of a Responsible Officer of the Issuer, (i) first be transferred to and deposited in the Phase 4C Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the Issuer detailing the amount of such obligation to be deposited, and (ii) the balance, if any, shall be transferred to the Phase 4C Prepayment Subaccount of the Phase 4C Redemption Account and applied in accordance with Section 3.01 hereof to the extraordinary mandatory redemption of the Phase 4C Bonds in the manner prescribed in the form of Phase 4C Bonds set forth as Exhibit A hereto or, upon the Issuer obtaining an opinion of Bond Counsel on which the Issuer and the Trustee may conclusively rely to the effect that such application will not adversely affect the tax-exempt status of the Phase 4C Bonds, applied to the Cost of a Project other than the Phase 4C Project.

(c) Amounts on deposit in the Phase 4C Capitalized Interest Account shall, until and including November 1, 2024, be transferred into the Phase 4C Interest Account and applied to the payment of interest first coming due on the Phase 4C Bonds, and thereafter transferred into the Phase 4C Project Account.

(d) In accordance with the provisions of the Indenture, the Phase 4C Bonds are payable solely from the Phase 4C Pledged Revenues. The Issuer acknowledges hereby that (i) the Phase 4C Pledged Revenues includes, without limitation, all amounts on deposit in the Phase 4C Project Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Phase 4C Bonds, the Phase 4C Pledged Revenues may not be used by the Issuer (whether to pay costs of the Phase 4C Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the Issuer having actual notice of the occurrence of the Event of Default the Issuer had incurred a binding obligation with third parties for work on the Phase 4C Project and payment is for such work and (iii) the Phase 4C Pledged Revenues 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 Issuer shall not enter into any binding agreement with respect to the Phase 4C Project after the Issuer has actual notice of the occurrence of an Event of Default unless authorized in writing by the Majority Owners or by the Trustee with the consent and direction of the Majority Owners.

SECTION 4.04 Phase 4C Costs of Issuance Account. The amount deposited in the Phase 4C Costs of Issuance Account shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Phase 4C Bonds. Amounts in the Phase 4C Costs of Issuance Account not used to pay costs of issuance of the Phase 4C Bonds or not subject to a pending requisition one-hundred and twenty (120) days after the issuance of the Phase 4C Bonds shall be transferred to the Phase 4C Project Account and used for the purposes permitted therefore by the Master Indenture and this Sixth Supplemental Indenture.

SECTION 4.05 Phase 4C Reserve Account. Amounts on deposit in the Phase 4C Reserve Account shall be used, except as otherwise provided in the Indenture, only for the purpose of making payments into the Phase 4C Interest Account and the Phase 4C Principal Account to pay the Debt Service Requirement on the Phase 4C Bonds, when due, without distinction as to Phase 4C Bonds and without privilege or priority of one Phase 4C Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. Such Phase 4C Reserve Account shall consist only of cash and Investment Securities.

Anything herein or in the Master Indenture to the contrary notwithstanding, on each March 15, June 15, September 15 and December 15 (or the next succeeding Business Day if such date is not a Business Day), the Issuer shall recalculate the Phase 4C Reserve Account Requirement (assuming for purposes of such recalculation that the maximum annual Debt Service Requirement is the maximum annual Debt Service Requirement that will exist after application of amounts to be applied to the redemption of Phase 4C Bonds on the next succeeding Quarterly Redemption Date) and shall direct the Trustee in writing to promptly notify the Issuer of the amount of any deficiency or surplus as of such date in such Phase 4C Reserve Account.

The Issuer shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Phase 4C Reserve Account, from the first available Phase 4C Pledged Revenues.

The Issuer shall direct the Trustee in writing to transfer any excess on deposit in the Phase 4C Reserve Account as follows:

(a) to the extent such excess is the result of prepayments of Phase 4C Special Assessments, such excess shall be transferred to the Phase 4C Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Phase 4C Bonds on the earliest date permitted for redemption;

(b) to the extent such excess is the result of a reduction of the Phase 4C Reserve Account Requirement as the result of the Reserve Account Release Conditions being met, such excess shall be transferred to the Phase 4C Project Account of the Acquisition and Construction Fund and used for the purposes of such Account; or

(c) to the extent such excess is the result of earnings on investments, such excess shall be applied as provided in Section 4.07(f) herein.

The Trustee is hereby authorized to make such transfers and has no duty to verify such calculations. The Issuer, or the District Manager on behalf of the Issuer, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely.

Notwithstanding the foregoing, prior to any transfers being made pursuant to this paragraph, transfers shall first be made to the credit of the Phase 4C Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the Issuer detailing the amount of such obligation to be deposited.

On the earliest date on which there is on deposit in the Phase 4C Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Phase 4C Bonds, together with accrued interest and redemption premium, if any, on such Phase 4C Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Phase 4C Reserve Account into the Phase 4C Prepayment Subaccount in the Phase 4C Redemption Account to pay and redeem all of the Outstanding Phase 4C Bonds on the earliest date permitted for redemption herein.

The Issuer may provide that the Phase 4C Reserve Account Requirement required to be on deposit in the Phase 4C Reserve Account shall be satisfied by a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit (individually or collectively, the "Reserve Account Credit Instrument"). At any time after the issuance of the Phase 4C Bonds, the Issuer may withdraw any or all of the amount of money on deposit in the Phase 4C Reserve Account and substitute in its place a Reserve Account Credit Instrument as described above in the face amount of such withdrawal and such withdrawn moneys shall, after payment of the premium for such Reserve Account Credit Instrument, be transferred to the Phase 4C Prepayment Subaccount of the Phase 4C Redemption Account and applied to the redemption of Phase 4C Bonds or, upon the Issuer obtaining an opinion of Bond Counsel, on which the Issuer and the Trustee may conclusively rely, to the effect that such application will not adversely affect

the tax-exempt status of the Outstanding Phase 4C Bonds, be used for any other lawful purpose of the Issuer.

SECTION 4.06 Amortization Installments.

(a) The Amortization Installments established for the Phase 4C Bonds shall be as set forth in the form of Bonds attached hereto.

(b) Upon any redemption of Phase 4C Bonds (other than Phase 4C Bonds redeemed in accordance with scheduled Amortization Installments), the Issuer shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding Phase 4C Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Phase 4C Bonds.

SECTION 4.07 Application of Revenues and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the Phase 4C Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. The Issuer covenants to pay, or cause to be paid, as received the proceeds of the Phase 4C Special Assessments to the Trustee for deposit as provided in this Section 4.07.

(b) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Funds and Accounts by this Section 4.07 or by any other provision of the Master Indenture or this Sixth Supplemental Indenture, and any other amounts or payments specifically designated by the Issuer pursuant to a written direction or by a Supplemental Indenture for said purpose. The Phase 4C 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.

(c) The Issuer shall deposit Phase 4C Pledged Revenues with the Trustee within thirty (30) days of receipt, together with a written accounting setting forth the amounts of such Phase 4C Pledged Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Phase 4C Assessment Principal, which shall be deposited into the Phase 4C Principal Account;

(ii) Phase 4C Prepayment Principal, which shall be deposited into the Phase 4C Prepayment Subaccount in the Phase 4C Redemption Account;

(iii) Phase 4C Assessment Interest, which shall be deposited into the Phase 4C Interest Account;

(iv) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the Phase 4C Reserve Account to pay the principal of Phase 4C Bonds, and, the balance, if any, shall be deposited into the Phase 4C Principal Account;

(v) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the Phase 4C Reserve Account to pay the interest on Phase 4C Bonds and, the balance, if any, deposited into the Phase 4C Interest Account; and

(vi) all other Phase 4C Pledged Revenues, which shall be deposited into the Phase 4C Revenue Account.

Moneys other than Phase 4C Pledged Revenues, shall, at the written direction of the Issuer, be deposited into the Phase 4C Optional Redemption Subaccount of the Phase 4C Redemption Account and used to pay the principal of and premium, if any, on Phase 4C Bonds called or to be called for redemption at the written direction of the Issuer in accordance with the provisions for redemption of Phase 4C Bonds as set forth in the form of Phase 4C Bonds attached hereto.

(d) Anything herein or in the Master Indenture to the contrary notwithstanding, on each March 15, June 15, September 15 and December 15 (or the next succeeding Business Day if such date is not a Business Day), the Trustee shall determine the amount on deposit in the Phase 4C Prepayment Subaccount and, if the balance therein is greater than zero, shall, at the written direction of the Issuer, transfer from the Phase 4C Revenue Account for deposit into such Phase 4C Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay debt service coming due on the Phase 4C Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Phase 4C Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Phase 4C Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Phase 4C Bonds set forth in Section 3.01 hereof and the form of Phase 4C Bond attached hereto.

(e) Subject to transfers from the Phase 4C Capitalized Interest Account to the Phase 4C Interest Account as described in the following clause FIRST, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the Phase 4C Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the Phase 4C Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Phase 4C Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Phase 4C Capitalized Interest Account in accordance with Section 4.03(c) hereof and less any other amount already on deposit in the Phase 4C Interest Account not previously credited;

SECOND, beginning on May 1, 2024, and no later than the Business Day next preceding each May 1 thereafter while Phase 4C Bonds remain Outstanding, to the Phase 4C Principal Account, an amount equal to the Amortization Installment on the Phase 4C Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the Phase 4C Principal Account not previously credited;

THIRD, to the Phase 4C Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Phase 4C Reserve Account Requirement with respect to the Phase 4C Bonds; and

FOURTH, the balance shall be retained in the Phase 4C Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 7.06 herein.

(f) Within ten (10) Business Days after the last Interest Payment Date in each calendar year, the Trustee shall, at the written direction of the Issuer, withdraw any moneys held for the credit of the Phase 4C Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to this Section and deposit such moneys first to the credit of the Phase 4C Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the Issuer by such date detailing the amount of such obligation which shall be deposited, and thereafter, at the written direction of the Issuer, either retain such moneys held as of November 2nd therein or transfer such moneys to the Issuer to be used for any lawful purpose of the Issuer, or any combination of the foregoing; provided, however, that on the date of such proposed transfer the amount on deposit in the Phase 4C Reserve Account shall be equal to the Phase 4C Reserve Account Requirement and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Master Indenture or hereunder relating to any of the Phase 4C Bonds, including the payment of Trustee's fees and expenses then due.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts established under this Sixth Supplemental Indenture for the Phase 4C Bonds shall only be held in cash or invested in Investment Securities, and further, earnings on investments in the Phase 4C Project Account, the Phase 4C Costs of Issuance Account, the Phase 4C Interest Account, the Phase 4C Capitalized Interest Account, the Phase 4C Rebate Account, and the Phase 4C Optional Redemption Subaccount shall be retained, as realized, in such Funds and Accounts and used for the purpose of such Fund or Account. Earnings on investments in the Phase 4C Principal Account or the Phase 4C Prepayment Subaccount shall be transferred, as realized, to the credit of the Phase 4C Revenue Account and used for the purposes of such Account. Earnings on investments in the Phase 4C Revenue Account shall be retained therein. Earnings on investments in the Phase 4C Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the Phase 4C Reserve Account as of the most recent date on which amounts on deposit in the Phase 4C Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Phase 4C Reserve Account since such date which have created a deficiency, then earnings on the Phase 4C Reserve Account shall be deposited into the Phase 4C Capitalized Interest Account through November 1, 2024 and thereafter, to the Phase 4C Revenue Account; and

(ii) if as of the last date on which amounts on deposit in the Phase 4C Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the Phase 4C Reserve Account and have created such a deficiency, then earnings on investments in the Phase 4C Reserve Account shall be deposited into the Phase 4C Reserve Account until the amount on deposit therein is equal to the Phase 4C Reserve Account Requirement, and then earnings on the Phase 4C Reserve Account shall be deposited into the Phase 4C Capitalized Interest Account through November 1, 2024 and thereafter, to the Phase 4C Revenue Account.

(h) The Issuer shall comply with the Federal Tax Certificate delivered in connection with the issuance of the Phase 4C Bonds, as amended and supplemented from time to time in accordance with its terms (the "Federal Tax Certificate"). On any date required under the Federal Tax Certificate, the Issuer shall give the Trustee written direction to, and the Trustee shall, transfer from the Phase 4C Revenue Account to the Phase 4C Rebate Account the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with the Federal Tax Certificate. To the extent insufficient moneys are on deposit in the Phase 4C Revenue Account to make the transfer provided for in the immediately preceding sentence, the Issuer shall deposit with the Trustee the amount of any such insufficiency from legally available moneys of the Issuer.

ARTICLE V CONCERNING THE TRUSTEE

SECTION 5.01 Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Sixth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by the Sixth Supplemental Indenture.

SECTION 5.02 Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Sixth Supplemental Indenture by the Issuer or for the recitals contained herein, all of which are made solely by the Issuer.

SECTION 5.03 Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof.

ARTICLE VI ADDITIONAL BONDS

SECTION 6.01 Limitation on Parity Bonds. Other than Bonds issued to refund the then Outstanding Phase 4C Bonds, the issuance of which results in net present value debt service savings, the Issuer shall not, while any Phase 4C Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Phase 4C Pledged Revenues. The Issuer further covenants and agrees that so long as the Phase 4C Bonds are Outstanding, it will not impose Special Assessments for capital projects on any lands subject to the Phase 4C Special Assessments, without the written consent of the Majority Owners, unless the Phase 4C Special Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not

preclude the imposition of capital Special Assessments on property subject to the Phase 4C Special Assessments which are necessary, as determined by the Issuer, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The Trustee is entitled to assume that the Phase 4C Special Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District Manager to the contrary on which the Trustee may conclusively rely.

**ARTICLE VII
COVENANTS OF THE ISSUER; ADDITIONAL EVENTS OF DEFAULTS AND
REMEDIES; MISCELLANEOUS**

SECTION 7.01 Confirmation of Master Indenture. As supplemented by this Sixth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Sixth 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 or supplemented herein, shall apply and remain in full force and effect with respect to this Sixth Supplemental Indenture and to the Phase 4C Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Sixth Supplemental Indenture the terms and provisions hereof shall control.

SECTION 7.02 Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement relating to the Phase 4C Bonds in order to comply with the requirements of the Rule. The Issuer 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 as provided in the Master Indenture and the Continuing Disclosure Agreement relating to the Phase 4C Bonds.

SECTION 7.03 Additional Covenants Regarding Collection of Phase 4C Special Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, subject to the next succeeding sentence, Phase 4C Special Assessments levied on platted lots and pledged hereunder to secure the Phase 4C Bonds shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635, Florida Statutes (collectively, the "Uniform Method"), and Phase 4C Special Assessments levied on unplatted lots and pledged hereunder to secure the Phase 4C Bonds shall be billed and collected directly by the Issuer pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the Issuer determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Phase 4C Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the Issuer from electing to collect and enforce Phase 4C Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Phase 4C Special Assessments levied on platted lots and pledged hereunder to secure the Phase 4C Bonds shall be collected pursuant to the Uniform Method and Phase 4C Special Assessments levied on unplatted lots and pledged hereunder to secure the Phase 4C Bonds shall be billed and collected directly by the Issuer pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners

of the Phase 4C Bonds Outstanding, provides written consent to a different method of collection. All Phase 4C Special Assessments that are billed and collected directly by the Issuer 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 Phase 4C Special Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

SECTION 7.04 Additional Matters Relating to Delinquent Assessments. (a) Notwithstanding anything in herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Phase 4C Special Assessments and Phase 4C Bonds: If any property shall be offered for sale for the nonpayment of any Phase 4C Special Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Phase 4C Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the Issuer, after receiving the written direction of the Trustee, acting at the direction of the Majority Owners of the Phase 4C Bonds Outstanding, specifying whether the Issuer is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Phase 4C Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer 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 Phase 4C Bonds. The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee, acting at the direction of the Majority Owners of the Phase 4C Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Phase 4C Revenue Account. The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee, acting at the direction of the Majority Owners of the Phase 4C Bonds Outstanding, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Phase 4C Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Phase 4C Bonds Outstanding. The Issuer may pay costs associated with any actions taken by the Issuer pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Phase 4C Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the Issuer acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Phase 4C Special Assessments that are billed directly by the Issuer, that the entire Phase 4C Special Assessments levied on the property for which such installment of Phase 4C Special Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the Trustee, acting at the direction of the Majority Owners of the Phase 4C Bonds Outstanding, the Issuer after being provided assurances satisfactory to it of payment, of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties and (ii) the

foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law.

SECTION 7.05 Additional Matters Relating to Phase 4C Special Assessments and Assessment Proceedings. In addition, and not in limitation of, the covenants contained elsewhere herein and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Phase 4C Special Assessments, including the Assessment Proceedings, and to levy the Phase 4C Special Assessments and any required true-up payments set forth in the Assessment Proceedings, in such manner as will levy funds sufficient to pay the principal of and interest on the Phase 4C Bonds, when due. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Phase 4C Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected by the Issuer, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the Issuer, all in a manner consistent with the Master Indenture and this Sixth Supplemental Indenture.

SECTION 7.06 Additional Matters Relating to Events of Default.

(a) In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Phase 4C Bonds, notwithstanding anything to the contrary in the Master Indenture:

(i) Any portion of the Phase 4C Special Assessments pledged to the Phase 4C Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Phase 4C Reserve Account to pay the Debt Service Requirements on the Phase 4C Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the Phase 4C Reserve Account to pay the Debt Service Requirements on the Phase 4C Bonds) (the foregoing being referred to as a “Phase 4C Reserve Account Event”) unless within sixty (60) days from the Phase 4C Reserve Account Event the Issuer has either (i) replenished the amounts, if any, withdrawn from the Phase 4C Reserve Account or (ii) the portion of the Delinquent Assessments giving rise to the Phase 4C Reserve Account Event are paid and are no longer Delinquent Assessments; and

(ii) More than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the Issuer and levied by the Issuer on tax parcels subject to the Phase 4C Special 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. The Issuer shall give written notice to the Trustee of the occurrence of the event set forth in this paragraph (ii) not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the Issuer.

SECTION 7.07 Provisions Relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 7.07 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Phase 4C Special Assessments pledged to the Phase 4C Bonds Outstanding (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

(b) The Issuer acknowledges and agrees that, although the Phase 4C Bonds were issued by the Issuer, the Owners of the Phase 4C Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the Issuer hereby agrees that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Owners of the Phase 4C Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Phase 4C Special Assessments relating to the Phase 4C Bonds Outstanding, the Outstanding Phase 4C Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have given such direction, on behalf of the Majority Owners of the Phase 4C Bonds Outstanding, to the proposed action if the Issuer does not receive a written direction from the Trustee within sixty (60) days or within such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction);

(ii) the Issuer 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 Phase 4C Special Assessments relating to the Phase 4C Bonds Outstanding, the Phase 4C Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written direction received (or deemed received) from the Trustee;

(iii) the Issuer hereby agrees that it shall seek the written direction of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have given such direction, on behalf of the Majority Owners of the Phase 4C Bonds Outstanding, to the proposed action if the Issuer does not receive a written direction from the Trustee within sixty (60) days or within such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction);

(iv) the Trustee, acting at the direction of the Majority Owners of the Phase 4C Bonds Outstanding, shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the Issuer, as claimant with respect to the Phase 4C Special Assessments relating to the Phase 4C Bonds, Outstanding would have the right to

pursue, and, if the Trustee chooses to exercise any such rights, the Issuer shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the Issuer 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 of relief, to commence or continue foreclosure or pursue any other available remedies as to the Phase 4C Special Assessments relating to the Phase 4C Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the Issuer shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee, acting at the direction of the Majority Owners of the Phase 4C Bonds Outstanding, or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee, acting at the direction of the Majority Owners of the Phase 4C Bonds Outstanding, in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer's claim and rights with respect to the Phase 4C Special Assessments relating to the Phase 4C Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Phase 4C Special Assessments pledged to the Phase 4C Bonds Outstanding, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the Issuer shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer 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 Phase 4C Special Assessments relating to the Phase 4C Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee; provided, however, that the Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

SECTION 7.08 Miscellaneous.

(a) The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions

made by the Trustee hereunder and under the Master Indenture with respect to the Phase 4C Bonds Outstanding.

(b) The Issuer hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Phase 4C Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

(c) 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 identified each person who opens an account. For a non-individual person such as 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.

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

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

(SEAL)

**TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

By: _____
Chair, Board of Supervisors

By: _____
Secretary

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

By: _____
Vice President

EXHIBIT A

FORM OF PHASE 4C BONDS

No. R-____

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2023
(PHASE 4C PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP NO.</u>
_____ %	May 1, _____	March ___, 2023	_____

Registered Owner: CEDE & CO.

Principal Amount:

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created, established and existing pursuant to Chapter 190, Florida Statutes (the “Issuer”), 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 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 (hereinafter defined) 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, then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under Section 10.02(a) or (b) of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee (hereinafter defined), 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 Registrar as the Registered Owner of this Bond. Any payment of principal, interest or Redemption Price shall be made only upon presentation hereof at the

designated corporate trust office of U.S. Bank Trust Company, National Association, or any alternate or successor paying agent (collectively, the “Paying Agent”), except no presentation is needed when this Bond is held in book-entry only form. 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 Phase 4C 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 and not otherwise defined herein shall have the meaning ascribed to such terms in the Indenture hereinafter referred to.

This Bond is one of a duly authorized issue of Bonds of the Issuer designated “Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project)” (the “Phase 4C Bonds”), issued in the aggregate principal amount of \$[_____], under a Master Trust Indenture, dated as of February 1, 2018 (the “Master Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as amended and supplemented by a Sixth Supplemental Indenture, dated as of [_____] 1, 2023 (the “Supplemental Indenture”), between the Issuer and the Trustee (the Master Indenture, as amended and supplemented by the Supplemental Indenture, is hereinafter referred to as the “Indenture”). The proceeds of the sale of the Phase 4C Bonds will be applied for the purpose of: (i) financing the construction, acquisition, equipping and/or improvement of certain assessable improvements comprising the Phase 4C Project; (ii) paying capitalized interest on the Phase 4C Bonds; (iii) funding the Phase 4C Reserve Account in an amount equal to the Phase 4C Reserve Account Requirement; and (iv) paying certain costs associated with the issuance of the Phase 4C Bonds.

NEITHER THIS PHASE 4C BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS PHASE 4C 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 ISSUER OR A LIEN UPON ANY PROPERTY OF THE ISSUER 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 ISSUER 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 PHASE 4C BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE PHASE 4C BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE PHASE 4C PLEDGED REVENUES, INCLUDING WITHOUT LIMITATION THE FUNDS AND ACCOUNTS PLEDGED TO THE PHASE 4C BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Phase 4C Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable

provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated 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 Phase 4C Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the Redemption Price of, and the interest on, the Phase 4C Bonds, the nature and extent of the security thereby created, the covenants of the Issuer with respect to the levy and collection of Phase 4C Special Assessments, the terms and conditions under which the Phase 4C Bonds are or may be issued, the rights, duties, obligations and immunities of the Issuer and the Trustee under the Indenture and the rights of the Owners of the Phase 4C Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Phase 4C Bonds are equally and ratably secured by the Phase 4C Pledged Revenues, without preference or priority of one Phase 4C Bond over another.

The Phase 4C 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 Phase 4C Bonds shall be delivered to the initial purchasers thereof only in minimum principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Phase 4C Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee, as Registrar (the “Registrar”), upon surrender of this Phase 4C Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Registrar, subject to such reasonable regulations as the Issuer or the Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Phase 4C Bond or Phase 4C Bonds, in the same aggregate principal amount as the Phase 4C Bond or Phase 4C Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Registrar, in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Phase 4C Bonds may be exchanged for an equal aggregate principal amount of Phase 4C Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Phase 4C Bonds are subject to redemption prior to maturity at the option of the Issuer in whole or in part on any date on or after May 1, 20[___], at the Redemption Price of the principal amount of the Phase 4C Bonds or portions thereof to be redeemed together with accrued interest to the redemption date.

The Phase 4C Bonds maturing on May 1, 20[___], are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Phase 4C Principal Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Supplemental Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u>
20[___]	\$[_____]
20[___]	[_____]
20[___]	[_____]

20[]* []

* Maturity

The Phase 4C Bonds maturing on May 1, 20[], are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Phase 4C Principal Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Supplemental Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u>
20[]	\$([])
20[]	[]
20[]	[]
20[]*	[]

* Maturity

The Phase 4C Bonds maturing on May 1, 20[], are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Phase 4C Principal Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Supplemental Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u>
20[]	\$([])
20[]	[]
20[]	[]
20[]*	[]

* Maturity

As more particularly set forth in the Master Indenture and Supplemental Indenture, any Phase 4C Bonds that are purchased by the Issuer 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 the Phase 4C Bonds. Amortization Installments are subject to recalculation by the Issuer as the result of the redemption of Phase 4C Bonds (other than Phase 4C Bonds redeemed in accordance with scheduled Amortization Installments) so as to re-amortize the remaining Outstanding principal balance of the Phase 4C Bonds so that following such recalculation Debt Service Requirements on the Phase 4C Bonds are in substantially equal annual installments (subject to rounding to Authorized Denominations of principal) over the remaining term of the Phase 4C Bonds. The annual principal amounts so determined are hereinafter referred to as the "Aggregate Amortization Installments." The

Amortization Installments as so recalculated shall not result in an increase in the principal or Aggregate Amortization Installments in any one year.

The Phase 4C Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the Issuer determined by the ratio of the Outstanding principal amount of each maturity of the Phase 4C Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Phase 4C Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Completion Date of the Phase 4C Project, by application of moneys transferred from the Phase 4C Project Account in the Acquisition and Construction Fund established under the Indenture to the Phase 4C Prepayment Subaccount of the Phase 4C Redemption Account in accordance with the terms of the Indenture; or

(b) from Phase 4C Prepayment Principal deposited into the Phase 4C Prepayment Subaccount or from amounts transferred from the Phase 4C Reserve Account into the Phase 4C Prepayment Subaccount including after the deposit to the Phase 4C Reserve Account of any Reserve Account Credit Instrument; or

(c) from amounts transferred to the Phase 4C Prepayment Subaccount resulting from a reduction in the Phase 4C Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the Phase 4C Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Phase 4C Bonds then Outstanding, including accrued interest thereon.

If less than all of the Phase 4C Bonds shall be called for redemption, the particular Phase 4C Bonds or portions of Phase 4C Bonds to be redeemed shall be selected by lot by the Trustee as provided in the Indenture.

Notice of each redemption of Phase 4C Bonds is required to be mailed by the Trustee in the manner provided in the Indenture. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Phase 4C 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 Bonds or such portions thereof on such date, interest on such Phase 4C Bonds or such portions thereof so called for redemption shall cease to accrue, such Phase 4C 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 Phase 4C Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent.

If at the time of mailing of notice of an optional redemption, the Issuer shall not have deposited with the Trustee or Paying Agent for the Phase 4C Bonds to be redeemed, moneys sufficient to redeem all the Phase 4C Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case

may be, not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited. Notwithstanding any other provision of the Indenture, notice of optional redemption may also be conditioned upon the occurrence or non-occurrence of such other event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the Issuer if expressly set forth in such notice.

The Owner of this Phase 4C Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Phase 4C Bonds which remain unclaimed for three (3) years after the date when such Phase 4C Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption shall be paid to the Issuer, and thereupon and thereafter no claimant shall have any rights against the Trustee or the Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities sufficient to pay the principal or redemption price of any Phase 4C 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 Phase 4C Bonds as to the Phase 4C Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Phase 4C 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 Phase 4C Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the Issuer to happen, exist and be performed precedent to the issuance of this Phase 4C Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Phase 4C 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.

(The remainder of the page is intentionally blank.)

IN WITNESS WHEREOF, Tohoqua Community Development District has caused this Bond to bear the signature of the [Vice] Chair of its Board of Supervisors and the official seal of the Issuer to be impressed or imprinted hereon and attested by the signature of the [Assistant] Secretary to the Board of Supervisors.

**TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

Attest:

By: _____
[Vice] Chair, Board of Supervisors

[Assistant] Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication:

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

By: _____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Osceola County, Florida, rendered on December 5, 2017.

**TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
[Vice] Chair, Board of Supervisors

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

UNIFORM GIFT MIN ACT - _____ Custodian _____
under Uniform Gifts to Minors Act

(Cust)

(Minor)

(State)

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

So long as the Issuer maintains the book-entry only system for the Phase 4C Bonds, unless this certificate is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by the authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

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

Dated: _____

Social Security Number or Employer
Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT B

FORM OF REQUISITION PHASE 4C PROJECT ACCOUNT

Tohoqua Community Development District
City of St. Cloud, Florida

U.S. Bank Trust Company, National Association
Orlando, Florida

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
(PHASE 4C PROJECT)

The undersigned, a Responsible Officer of the Tohoqua 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, as trustee (the “Trustee”), dated as of February 1, 2018, as supplemented by that certain Sixth Supplemental Trust Indenture dated as of [_____] 1, 2023 (collectively, 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):
- (E) Subaccount from which disbursement to be made: Phase 4C Project Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the account referenced in “E” above;

3. each disbursement set forth above was incurred in connection with the Cost of the Phase 4C Project;
4. each disbursement represents a Cost of the Phase 4C Project which has not previously been paid; and
5. the costs set forth in the requisition are reasonable.

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.

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

The undersigned Consulting Engineer hereby certifies that; (i) this disbursement is for the Cost of the Phase 4C Project and is consistent with the report of the Consulting Engineer, as such report has been amended or modified; (ii) that the portion of the Phase 4C Project improvements being acquired from the proceeds of the Phase 4C Bonds have been completed in accordance with the plans and specifications therefor; (iii) the Phase 4C Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the Phase 4C Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the Phase 4C Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

Consulting Engineer

EXHIBIT C

DESCRIPTION OF PHASE 4C PROJECT

The “Phase 4C Project” as described in the Tohoqua Community Development District Sixth Supplemental Engineer’s Report for Phase (Phase 4C Project) prepared by Poulos & Bennett and prepared for Tohoqua Community Development District, dated [August __], 2023, as amended, restated or modified from time to time.

EXHIBIT B

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
(City of St. Cloud, Florida)

\$_[_____]
Special Assessment Revenue Bonds, Series 2023
(Phase 4C Project)

September [_], 2023

BOND PURCHASE AGREEMENT

Tohoqua Community Development District
City of St. Cloud, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the “Underwriter”) offers to enter into this Bond Purchase Agreement with the Tohoqua Community Development District (the “District” or the “Issuer”). This offer is made subject to written acceptance hereof by the Issuer at or before 12:00 midnight, New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms that are not defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum or the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Issuer’s \$[_____] aggregate principal amount of Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project) (the “Phase 4C Bonds”). The Phase 4C Bonds shall be dated as of the date of their delivery and shall be payable on the dates and in the principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Phase 4C Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2023. The aggregate purchase price for the Phase 4C Bonds shall be \$[_____] (representing the aggregate par amount of the Phase 4C Bonds of \$[_____], [less/plus] [net] original issue [discount/premium] of \$ _____, and less an Underwriter’s discount on the Phase 4C Bonds of \$[_____], and less original issue discount of \$[_____]). The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Phase 4C Bonds. The Phase 4C Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and Ordinance No. 2017-57, enacted on August 14, 2017, by the Board of County Commissioners of Osceola County, Florida (the “Commission”). The District was established for the purposes, among other things, of financing, acquiring or constructing, maintaining and operating a portion of the

infrastructure necessary for community development within the boundary of the District. The Phase 4C Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of February 1, 2018 (the "Master Indenture"), as supplemented by a Sixth Supplemental Trust Indenture dated as of September 1, 2023 (the "Sixth Supplement" and, together with the Master Indenture, the "Indenture") each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), and Resolution No. 2018-09 adopted by the District on January 3, 2018, as supplemented by Resolution No. 2023-[] adopted by the District on September 6, 2023 (collectively, the "Bond Resolutions") authorizing the issuance of the Phase 4C Bonds. The Phase 4C Special Assessments comprising the Phase 4C Pledged Revenues will be levied by the Issuer on lands within the District specially benefited by the Phase 4C Project pursuant to Resolution No. 2017-19, Resolution No. 2017-20, Resolution No. 2018-07 and Resolution No. 2023-[] adopted by the District on September 25, 2017, September 25, 2017, November 1, 2017, and September [], 2023, respectively, and any supplemental resolutions adopted in connection with the issuance of the Phase 4C Bonds (collectively, the "Assessment Resolutions"). The Phase 4C Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer has also entered into, or will enter into at or prior to Closing (as defined in Section 7 hereof): (a) the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with Pulte Home Company, LLC (the "Developer") and Governmental Management Services - Central Florida, LLC, as dissemination agent; (b) the Agreement Between Developer and Tohoqua Community Development District Regarding the True Up and Payment for Special Assessment Revenue Bonds, Series 2023 (Phase 4C Bonds) (the "True-Up Agreement"); (c) the Agreement By and Between the Tohoqua Community Development District and the Developer, Regarding the Acquisition of Certain Work Product and Infrastructure for Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project) (the "Acquisition Agreement"); (d) the Collateral Assignment and Assumption of Development and Contract Rights Relating to Tohoqua Community Development District (Phase 4C Bonds) between the District and the Developer (the "Collateral Assignment") and (e) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, and the Acquisition Agreement are referred to herein collectively as the "Financing Documents."

The Phase 4C Bonds are being issued to: (i) finance a portion of the construction, acquisition, equipping and/or improvement of the Phase 4C Project as defined herein; (ii) pay capitalized interest on such Phase 4C Bonds through November 1, 2023; (iii) fund the Phase 4C Reserve Account established for such Phase 4C Bonds in an amount equal to the Phase 4C Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of such Phase 4C Bonds.

The principal and interest on the Phase 4C Bonds are payable from and secured by the Phase 4C Pledged Revenues. The Phase 4C Pledged Revenues consist primarily of the revenues derived by the District from assessments levied and collected by the District with respect to property specially benefited by the Phase 4C Project and all amounts in the applicable Funds and Accounts (except for the Phase 4C Rebate Account) established and held under the Indenture.

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated September [], 2023, (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the pricing of the Phase 4C Bonds. The Issuer hereby confirms that the

Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Phase 4C Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board (“MSRB”) in order to accompany any confirmation that requests payment from any customer sufficient copies of the final Limited Offering Memorandum (“Limited Offering Memorandum”) to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

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

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Phase 4C Bonds. The Underwriter agrees that it will not confirm the sale of any Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the “end of the underwriting period” (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Phase 4C Bonds are hereinafter included within the term “Limited Offering Memorandum.”

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

5. Offering and Sale of Phase 4C Bonds. The Underwriter agrees to make a bona fide limited offering to “accredited investors” representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriter or wholesalers) of all of the Phase 4C Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Phase 4C Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Phase 4C Bonds. The Underwriter agrees to assist the Issuer in establishing the issue price of the Phase 4C Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with supporting wires or equivalent communications, substantially in the form attached hereto as Exhibit I, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Phase 4C Bonds.

The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Phase 4C Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

6. Issuer Representations, Warranties, Covenants and Agreements. The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolutions and the Assessment Resolutions; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Phase 4C Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Phase 4C Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolutions, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the Phase 4C Project; and (viii) levy and collect the Phase 4C Special Assessments that will secure the Phase 4C Bonds. The Issuer has complied, and at Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Phase 4C Bonds.

(b) The District has complied with the Bond Resolutions, the Assessment Resolutions, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Phase 4C Bonds, and the imposition, levy and collection of the Phase 4C Special Assessments.

(c) The District has duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Bond Resolutions, the Assessment Resolutions, the Phase 4C Special Assessments and the Phase 4C Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Bond Resolutions, the Assessment Resolutions, the Phase 4C Special Assessments, the Phase 4C Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at Closing in accordance with the provisions of this Bond Purchase Agreement, the Phase 4C Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Phase 4C Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Phase 4C Bonds, a legally valid and binding pledge of and a security interest in and to the Phase 4C Pledged Revenues pledged to the Phase 4C Bonds, subject only to the provisions of the Indenture permitting the application of such Phase 4C Pledged Revenues for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Phase 4C Bonds, is required to be obtained by the District in connection with the issuance and sale of the Phase 4C Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Phase 4C Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Phase 4C Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and the District has not received notice of any event of default by the District under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Phase 4C Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Phase 4C Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is

a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Phase 4C Bonds or the proceedings relating to the Phase 4C Special Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Phase 4C Bonds, the Financing Documents, the Phase 4C Special Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Phase 4C Bonds, (6) the exemption under the Act of the Phase 4C Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Phase 4C Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Phase 4C Bonds, or (9) the collection of the Phase 4C Special Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Phase 4C Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Phase 4C Pledged Revenues pledged to the Phase 4C Bonds with a lien thereon prior to or on a parity with the lien of the Phase 4C Bonds.

(l) Between the date of this Bond Purchase Agreement and the date of Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter.

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

7. The Closing. At 12:00 noon, New York time, on September [___], 2023, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to

the terms and conditions hereof, deliver the Phase 4C Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Phase 4C Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Phase 4C Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Phase 4C Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Phase 4C Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Phase 4C Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Phase 4C Bonds.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Phase 4C Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of the Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Financing Documents, the Bond Resolutions and the Assessment Resolutions shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Phase 4C Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Phase 4C Bonds shall have been duly authorized, executed, authenticated and delivered;

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

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

(2) The Bond Resolutions and the Assessment Resolutions, certified by authorized officers of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) Copies of the Master Indenture and the Sixth Supplement and the proceedings relating to the levy of the Phase 4C Special Assessments, certified by authorized officers of the District as true and correct copies;

(4) The Limited Offering Memorandum, and each supplement or amendment, if any, thereto;

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

(6) An opinion, dated the date of Closing, of Akerman LLP, Jacksonville, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them; (ii) the Phase 4C Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act") and it is not necessary in connection with the sale of the Phase 4C Bonds to the public to register the Phase 4C Bonds under the 1933 Act, or to qualify the Indenture under the 1939 Act; and (iii) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE PHASE 4C BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system), "SECURITY FOR AND SOURCE OF PAYMENT OF THE PHASE 4C BONDS" (excluding the subheadings entitled "Agreement for Assignment of Development Rights," and "True-Up Agreement"), and "APPENDIX D – FORM OF OPINION OF BOND COUNSEL" and is of the opinion that insofar as such statements purport to summarize certain provisions of the Phase 4C Bonds and the Indenture, that such statements fairly represent the documents purported to be summarized therein. Bond Counsel has also reviewed the statements contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and is of the opinion that insofar as such sections purport to summarize the provisions of the Internal Revenue Code of 1986 as amended, and applicable laws of the State of Florida, such statements are correct as to matters of law;

(8) An opinion, dated the date of Closing, of Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, District Counsel, in substantially the form of Exhibit D hereto;

(9) A copy of the Master Assessment Methodology for Tohoqua Community Development District, dated September 25, 2017, as supplemented by the Tohoqua Community Development District Series 2023 Supplemental Assessment Methodology for Assessment Area Six (Phase 4C Project), dated September [], 2023, each prepared by Governmental Management Services - Central Florida, LLC and a certificate from such firm in substantially the form attached hereto as Exhibit E;

(10) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(11) An opinion, dated the date of Closing and addressed to the Underwriter and the Issuer, of counsel to the Trustee, in form and substance acceptable to the Underwriter and Issuer and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

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

(13) Copies of the Engineer's Reports of Poulos & Bennett, LLC (the "Consulting Engineer") and a certificate from the Consulting Engineer, in substantially the form attached hereto as Exhibit H dated the date of Closing and addressed to the Issuer and the Underwriter;

(14) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Phase 4C Bonds will be used in a manner that would cause the Phase 4C Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(15) Specimen Phase 4C Bonds;

(16) A copy of the executed Letter of Representations between the District and DTC;

(17) Executed Financing Documents;

(18) A certificate executed by the District Manager that all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law;

(19) Evidence of compliance with the requirements of Section 189.051, Florida Statutes;

(20) A copy of the Final Judgment issued on December 5, 2017, by the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Osceola County, Florida in Case No. 2017 CA 002596 OC and the Clerk's Certificate of No Appeal;

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

(22) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Phase 4C Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Phase 4C Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance and delivery and payment for the Phase 4C Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Phase 4C Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under any further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

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

(a) the marketability of the Phase 4C Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Phase 4C Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for

the Phase 4C Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Phase 4C Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Phase 4C Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Phase 4C Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Phase 4C Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Phase 4C Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Phase 4C Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Phase 4C Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Phase 4C Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Phase 4C Bonds, or the Phase 4C Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Phase 4C Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Phase 4C Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Phase 4C Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Phase 4C Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Phase 4C Bonds or obligations of the general character of the Phase 4C Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Phase 4C Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Phase 4C Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Phase 4C Bonds, the Financing Documents, the Bond Resolutions, the Assessment Resolutions, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Phase 4C Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum.

(n) the IRS makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Phase 4C Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Phase 4C Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Governmental Management Services - Central Florida, LLC, as Assessment Consultant, Poulos & Bennett, LLC, as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's counsel; (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Phase 4C Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by them in connection with their offering and distribution of the Phase 4C Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Phase 4C Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Phase 4C Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

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

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Attn: Brett Sealy

The District: Tohoqua Community Development District
c/o Governmental Management Services - Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801
Attn: George Flint

Copy to: Latham, Luna, Eden & Beaudine, LLP
201 S. Orange Avenue, Suite 1400
Orlando, Florida 32801
Attn: Jan Carpenter, Esq.

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Phase 4C Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

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

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

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

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

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

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

(a) The Issuer is proposing to issue the Phase 4C Bonds for the purposes listed in Section 2 hereof. This obligation is expected to be repaid from Phase 4C Pledged Revenues, as further described herein over a period of approximately [] years. At a true interest cost rate of approximately []%, total interest paid over the life of the obligations will be \$[].

(b) The source of repayment for the Phase 4C Bonds is the Phase 4C Pledged Revenues. Authorizing this obligation will result in an average of approximately \$[] of Phase 4C Pledged

Revenues not being available to finance other services of the Issuer every year for approximately 30 years; provided, however, that in the event the Phase 4C Bonds are not issued, the District would not be entitled to impose and collect the Phase 4C Special Assessments in the amount of the debt service to be paid on the Phase 4C Bonds.

[Remainder of page intentionally left blank]

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Accepted by:

**TOHOQUA COMMUNITY DEVELOPMENT
DISTRICT**

Andre M. Vidrine, Chair, Board of Supervisors

EXHIBIT A

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

[To come]

REDEMPTION PROVISIONS

[To come]

* The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Bond Purchase Agreement.

EXHIBIT B

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

**\$_[_____]
Special Assessment Revenue Bonds, Series 2023
(Phase 4C Project)**

DISCLOSURE STATEMENT

September [__], 2023

Tohoqua Community Development District
City of St. Cloud, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Phase 4C Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Phase 4C Bonds pursuant to a Bond Purchase Agreement dated September [__], 2023 (the "Purchase Agreement") between the Underwriter and the Tohoqua Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Phase 4C Bonds:

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

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Phase 4C Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Phase 4C Bonds.

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

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

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Phase 4C Bonds to any person not regularly employed or retained by the Underwriter.

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

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

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

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

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors (the "Board") of the Tohoqua Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Sections 8(c)(2) and 8(c)(5) of the Bond Purchase Agreement, dated September [__], 2023, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of \$[_____] aggregate principal amount of its Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project) (the "Phase 4C Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. Andre M. Vidrine is the duly appointed and acting Chair of, and George S. Flint is a duly appointed and acting Secretary to, the Board of the District, authorized by resolution of the Board of the District pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board of the District:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Andre M. Vidrine	Chair	November 2025
Marcus P. Hooker	Vice Chair	November 2025
Patrick Bonin	Assistant Secretary	November 2023
John Droor	Assistant Secretary	November 2023
Chris Wrenn	Assistant Secretary	November 2023

Each of said persons since his appointment as aforesaid has been and now is the duly designated and qualified officer of the Board of the District holding the office set forth opposite his name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

3. The seal, an impression of which appears below, is the only proper and official seal of the District.

4. The Board of the District, at duly called and held meetings of the Board of the District on January 3, 2018, and September 6, 2023, duly adopted Resolution No. 2018-09 and 2023-[__], respectively, true and correct copies of which are attached hereto (collectively, the "Bond Resolutions"), which Bond Resolutions remain in full force and effect on the date hereof.

5. The Board of the District, at duly called and held meetings of the Board of the District on September 25, 2017, September 25, 2017, November 1, 2017, and September [__], 2023, duly adopted Resolution No. 2017-19, Resolution No. 2017-20, Resolution No. 2018-07, and Resolution No. 2023-[__], respectively, true and correct copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof.

6. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Phase 4C Special Assessments.

7. Upon authentication and delivery of the Phase 4C Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolutions, the Assessment Resolutions or the Indenture.

8. Each of the representations and warranties made by the District in the Bond Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

9. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Phase 4C Bonds pursuant to the Bond Purchase Agreement, the Bond Resolutions, the Assessment Resolutions and the Indenture.

10. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

11. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system. Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

12. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Phase 4C Bonds or the imposition, levy and collection of the Phase 4C Special Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Phase 4C Bonds, (b) questioning or affecting the validity of any provision of the Phase 4C Bonds, the Bond Resolutions, the Assessment Resolutions, the Phase 4C Special Assessments or the Financing Documents, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Phase 4C Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Phase 4C Special Assessments, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Phase 4C Bonds from federal income taxation, or (h) contesting the exemption from taxation of either Series of the Phase 4C Bonds and the interest thereon under Florida law or the legality for investment therein.

IN WITNESS WHEREOF, we have hereunder set our hands this [] day of September, 2023.

(SEAL)

Andre M. Vidrine, Chair,
Board of Supervisors
Tohoqua Community Development District

George S. Flint, Secretary,
Board of Supervisors
Tohoqua Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION



MICHAEL J. BEAUDINE
JAN ALBANESE CARPENTER
DANIEL H. COULTOFF
JENNIFER S. EDEN
EVA M. GRAHAM
DOROTHY F. GREEN
BRUCE D. KNAPP
PETER G. LATHAM
JAY E. LAZAROVICH

201 SOUTH ORANGE AVENUE, SUITE 1400
ORLANDO, FLORIDA 32801
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32802
TELEPHONE: (407) 481-5800
FACSIMILE: (407) 481-5801
www.latham luna.com

MARC L. LEVINE
JUSTIN M. LUNA
LORI T. MILVAIN
BENJAMIN R. TAYLOR
CHRISTINA Y. TAYLOR
KRISTEN E. TRUCCO
DANIEL A. VELASQUEZ
CAMERON H.P. WHITE

DIRECT DIAL: (407) 481-5800
EMAIL: JCARPENTER@LATHAMLUNA.COM

September [], 2023

Tohoqua Community Development District
City of St. Cloud, Florida

U.S. Bank Trust Company, National Association, as Trustee
Orlando, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: **\$([]) Tohoqua Community Development District
Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project)**

Ladies and Gentlemen:

We have acted as counsel for the Tohoqua Community Development District, a community development district (the "District") established pursuant to Chapter 190, *Florida Statutes*, by Ordinance bearing documentary number 2017-57 of the Osceola County Board of County Commissioners, dated August 14, 2017, and other applicable provisions of law in connection with the issuance by the District of its \$([]) Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project) ("Phase 4C Bonds").

The Phase 4C Bonds are being issued to (i) finance a portion of the construction, acquisition, equipping and/or improvement of the Phase 4C Project; (ii) pay capitalized interest on such Phase 4C Bonds through November 1, 2024; (iii) fund the Phase 4C Reserve Account established for such Phase 4C Bonds in an amount equal to the Phase 4C Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of such Phase 4C Bonds.

The Phase 4C Bonds are to be issued under and pursuant to Chapter 190, *Florida Statutes*, as amended (the “Act”), and secured pursuant to the provisions of a Master Trust Indenture, dated as of February 1, 2018, as supplemented by a Sixth Supplemental Trust Indenture, dated as of September 1, 2023 (collectively, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), approved by Resolution No. 2018-09 and Resolution No. 2023-[], duly adopted on January 3, 2018, and September 6, 2023, respectively (collectively the “Bond Resolution”). The Phase 4C Special Assessments (the “Special Assessments”) have been levied by the District on a portion of the lands within the District pursuant to Resolution No. 2017-19 and Resolution No. 2017-20, each adopted by the Board on September 25, 2017, Resolution No. 2018-07, adopted by the Board on November 1, 2017, and Resolution No. 2023-[], adopted by the Board on September [], 2023 (collectively, the “Assessment Resolution”). Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Indentures.

The District adopted the Master Assessment Methodology for Tohoqua Community Development District, dated September 25, 2017, as supplemented by the Tohoqua Community Development District Series 2023 Supplemental Assessment Methodology For Assessment Area Six (Phase 4C Project), dated September [], 2023 (together, the “Supplemental Report”). The Supplemental Report sets forth the terms of the Special Assessments for the Phase 4C Bonds and incorporates a final special assessment roll for the Phase 4C Bonds.

In our capacity as counsel to the District, we have examined such documents as we have deemed necessary or appropriate in rendering the opinions set forth below, including, but not limited to (i) the Bond Resolution; (ii) the Assessment Resolution (which, together with the Bond Resolutions, hereinafter, the “District Resolutions”); (iii) the Indenture; (iv) the Bond Purchase Agreement, dated September [], 2023 (the “Purchase Contract”); (v) the Continuing Disclosure Agreement, dated as of September [], 2023 (the “Continuing Disclosure Agreement”); (vi) the Agreement Between Developer and Tohoqua Community Development District Regarding the True Up and Payment for Special Assessment Revenue Bonds, Series 2023 (Phase 4C Bonds) dated as of September 1, 2023 (the “True-Up Agreement”); (vii) the Agreement By and Between the Tohoqua Community Development District and the Developer, Regarding the Amended and Restated Agreement By and Between the Tohoqua Community Development District and the Developer, Regarding the Acquisition of Certain Work Product and Infrastructure for Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project) dated as of September 1, 2023 (the “Acquisition Agreement”); (viii) the Collateral Assignment and Assumption of Development and Contract Rights Relating to Tohoqua Community Development District (Phase 4C Bonds) between the District and the Developer dated as of September 1, 2023 (the “Collateral Assignment”); and (ix) the Limited Offering Memorandum (the “Offering Memorandum”), and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. The Indenture, the Purchase Contract, the Continuing Disclosure Agreement, the True-Up Agreement, the Acquisition Agreement, and the Collateral Assignment shall be referred to herein as the “Financing Documents.”

In rendering the following opinion, we have reviewed certified proceedings, resolutions and documents, have relied, with your approval, as to factual matters that affect our opinion, solely on our examination of such documents (and we have assumed that all statements made therein are true, complete and accurate as of the effective date hereof), and have made no verification of the facts asserted to be true and correct therein.

In rendering our opinion, we have assumed in good faith (i) the genuineness of the signatures of all persons executing instruments or documents examined or relied upon by us (except for those of the

District); (ii) the authenticity of all documents submitted to us as originals; and (iii) the conformity with the original documents of all documents submitted to us as certified or as photostatic or xerographic copies. In addition, we have relied in good faith upon certificates of public officials as to matters contained therein and upon the certificates of the District as to matters of fact. Any opinion expressed herein as being made "to the best of our knowledge" is based upon our having made due inquiry of the District or our having actual knowledge as a result of our representation of the District in other matters, but not upon our having made an independent investigation. We specifically exclude any opinion as to the applicability or effect of any federal or state laws, rules or regulations relating to taxation (including, but not limited to, the taxation of income).

Based on the foregoing, and on current laws, facts, circumstances, and upon such other information and documents furnished to us and such inquiries as we deem necessary or appropriate, and subject to the qualifications and assumptions set forth in this letter, we are of the opinion that,

1. The District has been established and validly exists as a community development district and an independent local unit of special purpose government under applicable Florida law. The Financing Documents and the Phase 4C Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(s) thereto, if applicable, the Financing Documents and the District Resolutions constitute legal, valid and binding obligations of the District, enforceable and in accordance with their respective terms, (except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors' generally, and provided that no opinion need be expressed, nor is, as to the availability of equitable remedies). This does not mean that any particular remedy is available or enforceable upon a material default or that every provision of the referenced documents will be upheld or enforced in any or each circumstance by a court; nevertheless, subject to the bankruptcy and the equitable remedies limitations, such unenforceability will not render the District Documents invalid as a whole, or substantially interfere with the practical realization of the principal benefits purported to be provided by the District Documents.

2. Based solely upon the District Certificate, the District Manager Certificate and our service as Registered Agent for the District, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, to our knowledge, threatened against the District (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Phase 4C Bonds, (c) contesting or affecting, specifically as to the District, the validity or enforceability of the Act or any action of the District related to the authorization for the issuance of the Phase 4C Bonds, the District Resolutions, the Financing Documents or application of the proceeds of the Phase 4C Bonds for the purposes set forth in the Offering Memorandum; (d) specifically contesting the exclusion from federal gross income of interest on the Phase 4C Bonds, or (e) contesting the completeness or accuracy of the Offering Memorandum.

3. The District has duly authorized, executed, and delivered the Offering Memorandum.

4. Based upon our participation in the preparation of the Offering Memorandum as District Counsel, nothing has come to our attention which would lead us to believe that the statements contained in the Offering Memorandum under the captions "INTRODUCTION," "THE DISTRICT" (other than the information contained under the sub caption, "District Manager and Other Consultants"), under the sub captions "Agreement for Assignment of Development Rights," and "True-Up Agreement" under the

caption "SECURITY FOR AND SOURCE OF PAYMENT OF THE PHASE 4C BONDS," "THE PHASE 4C SPECIAL ASSESSMENTS," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "VALIDATION," "LITIGATION" and "CONTINUING DISCLOSURE" (as such relates to the District), insofar as such statements purport to describe the District, contains an untrue statement of a material fact or omits to state any material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading.

5. The District is not, to the best of our knowledge, in any manner material to the issuance of the Phase 4C Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or, to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.

6. The execution and delivery of the Phase 4C Bonds, the Financing Documents, and the adoption of the District Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Phase 4C Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Phase 4C Bonds or the Financing Documents.

7. To the best of our knowledge and based solely on a certificate of the District Engineer, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Offering Memorandum and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, any state "Blue Sky" laws or other securities laws.

8. The District has the right and authority under the Act and other state law to adopt the District Resolutions, to issue the Phase 4C Bonds, and to levy the Special Assessments that will secure the Phase 4C Bonds, and has duly adopted the District Resolutions.

9. All proceedings undertaken by the District with respect to the Special Assessments securing the Phase 4C Bonds, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Special Assessments. The Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which

such Special Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

We do not express any opinion herein concerning any laws other than the laws of the State of Florida and the federal laws of the United States of America. To the extent that the opinions expressed herein relate to or are dependent upon the determination that the interest on the Phase 4C Bonds is excluded from gross income of the owners of the Phase 4C Bonds for federal income tax purposes, we understand that you are relying upon the opinions of Akerman, LLP delivered on the date hereof, and no opinion is expressed herein as to such matters.

Although various documents are dated effective as of September 1, 2023, no opinion is rendered herein that such documents were in existence on the effective date if such effective date is prior to the date hereof.

This opinion is rendered solely in connection with the transaction to which this opinion relates, as contemplated by the Indenture. This opinion may be relied upon by you only in connection with this transaction and may not be relied upon by any other person or entity (regardless of whether such other person or entity is related or affiliated with you), nor used for any other purpose or published in whole or part, in each instance, without, in each instance, our prior written consent.

Sincerely,

**LATHAM, LUNA,
EDEN & BEAUDINE, LLP**

JAC/KET

Cc: Chair, Board of Supervisors
District Manager

EXHIBIT E

CERTIFICATE OF GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC

I, George S. Flint, Vice-President of Governmental Management Services - Central Florida, LLC, do hereby certify to the Tohoqua Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of \$[_____] aggregate principal amount of Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project) (the "Phase 4C Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated September [___], 2023 (the "Limited Offering Memorandum") of the District relating to the Phase 4C Bonds):

Governmental Management Services - Central Florida, LLC has acted as District Manager and Assessment Consultant to the District in connection with the issuance of the Phase 4C Bonds and has been retained by the District to prepare the Master Assessment Methodology for Tohoqua Community Development District, dated September 25, 2017, as supplemented by the Tohoqua Community Development District Series 2023 Supplemental Assessment Methodology for Assessment Area Six (Phase 4C Project), dated September [___], 2023, each prepared by Governmental Management Services - Central Florida, LLC (collectively, the "Reports") comprising a part of the Assessment Proceedings of the District;

1. the Phase 4C Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Phase 4C Special Assessments, are sufficient to enable the District to pay the debt service on the Phase 4C Bonds through the final maturity thereof;

2. the Phase 4C Project provides a special benefit to the properties assessed and the Phase 4C Special Assessments are fairly and reasonably allocated to the properties assessed;

3. Governmental Management Services - Central Florida, LLC consents to the use of the Reports included as Appendix B to the Limited Offering Memorandum;

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

5. the Reports were prepared in accordance with all applicable provisions of Florida law;

6. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, the Phase 4C Project, or any information provided by us, and the Reports, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

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

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

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

10. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Phase 4C Bonds, or in any way contesting or affecting the validity of the Phase 4C Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Phase 4C Bonds, or the existence or powers of the District.

IN WITNESS WHEREOF, the undersigned has set his hand this [__] day of September, 2023.

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

George S. Flint, Vice-President

EXHIBIT F

FORM OF CERTIFICATE OF DEVELOPER

PULTE HOME COMPANY, LLC, a Michigan limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of the Developer is furnished pursuant to Section 8(c) of the Bond Purchase Agreement dated September [], 2023 (the "Purchase Contract") between Tohoqua Community Development District (the "District") and MBS Capital Markets LLC (the "Underwriter") relating to the sale by the District of its \$[] original aggregate principal amount of Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2023 (Phase 4C Bonds) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated September [], 2023, 2023 (the "Preliminary Limited Offering Memorandum"), and a final Limited Offering Memorandum dated September [], 2023 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "TOHOQUA," "ASSESSMENT AREA SIX," "THE DEVELOPER," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE" (as it relates to the Developer) and with respect to the Developer and Assessment Area Six (as defined in the Limited Offering Memoranda) under the caption "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its respective date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

7. The Developer hereby consents to the levy of the Phase 4C Special Assessments on the lands in the District owned by the Developer. The levy of the Phase 4C Special Assessments on the Developer's lands will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

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

9. The Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memoranda and that the Phase 4C Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due.

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

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

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

13. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Phase 4C Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Phase 4C Project and acceptance thereof by the District.

14. Except for certain quarterly filings and material event filings required to be made thereunder, within the last five (5) years the Developer has complied in all material respect with disclosure obligations pursuant to SEC Rule 15c2-12. The Developer hereby represents, warrants and certifies that it has procedures in place with respect to complying with its disclosure obligations and the Developer further

represents that it anticipates satisfying all future disclosure obligations required pursuant to the Continuing Disclosure Agreement and SEC Rule 15c2-12.

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

16. The current general development plans for Assessment Area Six are as set forth in the Limited Offering Memoranda under the captions "ASSESSMENT AREA SIX – Land Use/Phasing Plan" and "ASSESSMENT AREA SIX – Development Status" and the status of sales activity and projected absorption is as set forth in the Limited Offering Memorandum under the captions "ASSESSMENT AREA SIX – Model Homes/Sales Activity" and "ASSESSMENT AREA SIX – Projected Absorption." The Developer is proceeding with all reasonable speed to develop Assessment Area Six and to construct and sell residential units to members of the general public unrelated to the Developer. As of the date hereof, the Developer does not reasonably expect that it will be required to make any payments under the True-Up Agreement.

Dated: September [__], 2023.

PULTE HOME COMPANY, LLC, a Michigan limited liability company

D. Bryce Langen, Vice President and Treasurer

EXHIBIT G

FORM OF OPINION OF COUNSEL TO DEVELOPER

September [], 2023

Tohoqua Community Development District
City of St. Cloud, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: \$[] Tohoqua Community Development District (City of St. Cloud, Florida)
Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project) (the "Phase 4C
Bonds")

Ladies and Gentlemen:

We have acted as counsel to Pulte Home Company, LLC (the "Developer"), in connection with the issuance by Tohoqua Community Development District (the "District") of the above-captioned obligations (the "Bonds"). Capitalized terms used in this letter but not defined herein are used as defined in the Bond Purchase Agreement, as that term is defined below.

In rendering the opinions set forth herein, we have examined the Limited Offering Memorandum dated September [], 2023 relating to the Bonds (the "Limited Offering Memorandum"); the Bond Purchase Agreement dated September [], 2023 (the "Bond Purchase Agreement") between the MBS Capital Markets, LLC and the Issuer; the Continuing Disclosure Agreement; the Collateral Assignment; the True-Up Agreement; the Acquisition Agreement; and the Declaration of Consent to Jurisdiction of the Tohoqua Community Development District, Imposition of Special Assessments, and Imposition of Lien of Record by the Developer dated September [], 2023 (such preceding agreements, collectively, the "Developer Agreements"). We have also examined and relied on originals or copies of such instruments, certificates and documents as we have deemed necessary or appropriate as a basis for the opinions set forth herein. We have not undertaken independent examination, investigation or inspection of the matters described or contained in such instruments and documents and have relied solely on the facts and circumstances described and set forth therein.

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

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

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

4. Based on a review of the existing title reports with respect to the lands in the District owned by the Developer (the "Developer Lands"), as such reports have been updated through _____, 2023, for Phase 4C of the Developer Lands. Without independent inquiry, title to the Developer Lands is held in fee simple by the Developer and is subject only to the liens, encumbrances, easements and agreements set forth in such title reports, none of which will impede in any material respect the development of the Development as described in the Limited Offering Memorandum or the development of the master and subdivision specific infrastructure needed for the Development. The opinion in this paragraph is given as of the dates of such updated title reports, and we disclaim any obligation to advise you of any change which thereafter may have been brought to our attention. There are no mortgages on the lands in the District other than those disclosed in the Limited Offering Memorandum.

5. To the best of our knowledge, after reasonable inquiry with the Developer, the levy of the Phase 4C Special Assessments on the Developer Lands to secure the Bonds to be issued by the District to finance the Phase 4C Project will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which its property or assets is subject.

6. We have no knowledge of pending or threatened litigation which would prevent or prohibit the Developer from fulfilling its obligations under the Developer Agreements or to development of the Development in accordance with the description thereof in the Limited Offering Memorandum or the development of the Phase 4C Project described in the Limited Offering Memorandum and the Fifth Supplemental Engineer's Report for Phase 4C (Phase 4C Project) dated September 6, 2023, annexed thereto as part of Appendix A.

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

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

9. The information contained in the Limited Offering Memorandum under the captions "TOHOQUA," "ASSESSMENT AREA SIX," "THE DEVELOPER," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" related to the Developer and Assessment Area Six does not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

10. Based on our review of the applicable regulations, we are of the opinion that the Development is zoned and properly designated in the Osceola County Comprehensive Plan for its intended

use. Except as disclosed in the Limited Offering Memorandum, to our actual knowledge, without direct inquiry to applicable permitted agencies, there is no default by the Developer of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete development of the Phase 4C Project or Assessment Area Six as described in the Limited Offering Memorandum and all Appendices.

11. Based upon our review of the published Osceola County tax records, all 2022 and prior years taxes relating to the Developer Lands have been paid and there are no real estate taxes currently due which are unpaid.

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

Very truly yours,

Mark A. Watts
Mark.Watts@CobbCole.com
Fax (386) 944-7966

EXHIBIT H

CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

September [__], 2023

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

U.S. Bank Trust Company, National Association,
as Trustee
Orlando, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Tohoqua Community Development District (City of St. Cloud, Florida)
Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project) (the
"Phase 4C Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Tohoqua Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c) of the Bond Purchase Agreement dated September [__], 2023, between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the above-captioned Phase 4C Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated September [__], 2023, relating to the Phase 4C Bonds (the "Limited Offering Memorandum").

1. Poulos & Bennett, LLC (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Tohoqua Community Development District Engineer's Report dated September 25, 2017 (the "Master Engineer's Report") describing the Capital Improvement Program ("CIP") for the District and, as supplemented with detailed information concerning the Phase 4C Project, the Sixth Supplemental Engineer's Report for Phase 4C (Phase 4C Project) dated September 6, 2023 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Reports"), which Engineer's Reports are included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Engineer's Reports in the Limited Offering Memorandum and to the inclusion of the Engineer's Reports as an appendix to the Limited Offering Memorandum.

2. The Engineer's Reports set forth the estimated cost of the CIP and the Phase 4C Project and were prepared in accordance with generally accepted engineering practices.

3. In connection with the preparation of the Engineer's Reports, personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the CIP and the Phase 4C Project. The CIP and the Phase 4C Project consist solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Engineer's Reports were, as of their respective dates, or is as of the date hereof, or any of

the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 4C PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as defined in the Engineer's Reports, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the CIP and the Phase 4C Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the CIP and the Phase 4C Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of Assessment Area Six as described in the Limited Offering Memorandum.

6. To the best of our information, knowledge and belief, the proceeds of the Phase 4C Bonds deposited in the Phase 4C Project Account of the Acquisition and Construction Fund created under the Indenture together with the investment earnings thereon, if any, shall be sufficient to complete the portion of the Phase 4C Project to be financed with proceeds of the Phase 4C Bonds. The remaining portion of the Phase 4C Project that is not to be financed by the proceeds of the Phase 4C Bonds is anticipated to be funded by Developer contributions.

POULOS & BENNETT, LLC

Eric Warren, P.E.

EXHIBIT I

FORM OF ISSUE PRICE CERTIFICATE

\$_[_____]

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
(City of St. Cloud, Florida)

Special Assessment Revenue Bonds, Series 2023
(Phase 4C Project)

The undersigned, on behalf of MBS CAPITAL MARKETS, LLC (“MBS”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

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

2. Defined Terms.

(a) General Rule Maturities means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) Issuer means Tohoqua Community Development District.

(c) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is September [__], 2023.

(f) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

(g) The funding of the Phase 4C Reserve Account established under the Indenture in an amount equal to the Phase 4C Reserve Account Requirement is necessary in order to market and sell the Bonds.

(h) The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Dated: September [__], 2023

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES
(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

FORM 8038-G STATISTICS

(Attached)

EXHIBIT C

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED SEPTEMBER __, 2023

NEW ISSUE - BOOK-ENTRY ONLY

NOT RATED

In the opinion of Bond Counsel, assuming compliance with existing statutes, regulations, published rulings and court decisions, and assuming continuing compliance by the District with the tax covenants set forth in the Indenture, and the accuracy of certain representations included in the closing transcript for the Phase 4C Bonds, interest on the Phase 4C Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the adjusted financial statement income of applicable corporations for the purpose of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Phase 4C Bonds. Bond Counsel is further of the opinion that, pursuant to the Act, the Phase 4C Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

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

\$2,020,000*

**Special Assessment Revenue Bonds, Series 2023
(Phase 4C Project)**

Dated: Date of delivery

Due: May 1, as shown below

The \$2,020,000* Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project) (the "Phase 4C Bonds") are being issued by the Tohoqua Community Development District (the "District") pursuant to a Master Trust Indenture dated as of February 1, 2018 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Sixth Supplemental Trust Indenture dated as of September 1, 2023, between the District and the Trustee (the "Sixth Supplement" and, together with the Master Indenture, the "Indenture"). The Phase 4C Bonds are being issued initially in the form of a separate single certificated fully registered bond for each maturity thereof, in denominations of \$5,000 or any integral multiple thereof; provided, however, that delivery of the Phase 4C Bonds to the initial purchasers thereof shall be in minimum 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, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 2017-57, enacted by the Board of County Commissioners of Osceola County, Florida (the "County"), on August 14, 2017.

The Phase 4C Bonds are payable from and secured by the Phase 4C Pledged Revenues, as provided for in the Indenture. The Phase 4C Pledged Revenues consist of the revenues derived by the District from the Phase 4C Special Assessments (hereinafter defined) levied against certain residential lands in the District that are subject to assessment as a result of the benefit and financing of the Phase 4C Project (hereinafter defined), including, without limitation, amounts received from any foreclosure proceeding for the enforcement or collection of such Phase 4C Special Assessments or from the issuance and sale of tax certificates with respect to such Phase 4C Special Assessments and all amounts in the Funds and Accounts (except for the Phase 4C Rebate Account) established under the Indenture for the Phase 4C Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE PHASE 4C BONDS."

The Phase 4C 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 Phase 4C Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Phase 4C Bonds will be paid from the sources provided below 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 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 more fully described herein. Any purchaser as a beneficial owner of a Phase 4C 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 Phase 4C Bond. See “DESCRIPTION OF THE PHASE 4C BONDS - Book-Entry Only System” herein. The Phase 4C Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year comprised of twelve (12) thirty (30)-day months. Interest on the Phase 4C Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2023.

Some or all of the Phase 4C Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein.

The Phase 4C Bonds are being issued to: (i) finance a portion of the construction, acquisition, equipping and/or improvement of the Phase 4C Project; (ii) pay capitalized interest on such Phase 4C Bonds through November 1, 2024; (iii) fund the Phase 4C Reserve Account established for such Phase 4C Bonds in an amount equal to the Phase 4C Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of such Phase 4C Bonds.

THE PHASE 4C BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PHASE 4C PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY OF ST. CLOUD, FLORIDA, OSCEOLA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE PHASE 4C BONDS HOWEVER, THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, PHASE 4C SPECIAL ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE PHASE 4C BONDS. THE PHASE 4C BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY OF ST. CLOUD, FLORIDA, OSCEOLA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION.

THE PHASE 4C BONDS INVOLVE A DEGREE OF RISK (SEE “BONDOWNERS’ RISKS” HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE FLORIDA LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE PHASE 4C BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE PHASE 4C BONDS. THE PHASE 4C BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE PHASE 4C BONDS. NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE PHASE 4C BONDS HAD AN APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATION THE MERITS AND RISKS OF AN INVESTMENT IN THE PHASE 4C BONDS. SEE “SUITABILITY FOR INVESTMENT” AND “BONDOWNERS’ RISKS” HEREIN.

This cover page contains information for quick reference only. It is not a summary of the Phase 4C Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change. All capitalized terms used on this cover shall have the meanings provided in this Limited Offering Memorandum.

**AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES
AND INITIAL CUSIP NUMBERS[†]**

\$ _____ % Phase 4C Term Bond Due May 1, 20__ - Yield: _____ - Price: _____ - CUSIP No. _____[†]
\$ _____ % Phase 4C Term Bond Due May 1, 20__ - Yield: _____ - Price: _____ - CUSIP No. _____[†]
\$ _____ % Phase 4C Term Bond Due May 1, 20__ - Yield: _____ - Price: _____ - CUSIP No. _____[†]
\$ _____ % Phase 4C Term Bond Due May 1, 20__ - Yield: _____ - Price: _____ - CUSIP No. _____[†]

The Phase 4C Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the Phase 4C 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, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, for the Developer by its counsel, Cobb Cole, P.A., DeLand, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Phase 4C Bonds will be available for delivery through the facilities of DTC on or about September __, 2023.

MBS CAPITAL MARKETS, LLC

Dated: September __, 2023

* Preliminary, subject to change.

[†] The District is not responsible for the use of CUSIP numbers, nor any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

RED HERRING LANGUAGE:

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Phase 4C Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum “final”, except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Andre M. Vidrine, Chair
Marcus P. Hooker, Vice Chair
Patrick Bonin, Assistant Secretary
Jon Droor, Assistant Secretary
Chris Wrenn, Assistant Secretary

DISTRICT MANAGER

Governmental Management Services - Central Florida, LLC
Orlando, Florida

ASSESSMENT CONSULTANT

Governmental Management Services - Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Latham, Luna, Eden & Beaudine, LLP
Orlando, Florida

CONSULTING ENGINEER

Poulos & Bennett, LLC
Orlando, Florida

BOND COUNSEL

Akerman LLP
Jacksonville, Florida

COUNSEL TO THE UNDERWRITER

Bryant Miller Olive P.A.
Orlando, Florida

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Phase 4C 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 Master Landowner, the Master Developer, the Developer, the Consulting Engineer, the Assessment Consultant 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. The District, the Master Developer, the Master Landowner, the Developer, the Consulting Engineer and the Assessment Consultant will, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE PHASE 4C BONDS.

THE PHASE 4C 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 PHASE 4C BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, THE CITY OF ST. CLOUD, FLORIDA, OSCEOLA COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE PHASE 4C BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER THE CITY OF ST. CLOUD, FLORIDA, OSCEOLA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

THIS LIMITED OFFERING MEMORANDUM, IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, REAL ESTATE, WHICH MAY ONLY BE MADE PURSUANT TO OFFERING DOCUMENTS SATISFYING APPLICABLE FEDERAL AND STATE LAWS RELATING TO THE OFFER AND SALE OF REAL ESTATE.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15C2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE DEVELOPER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 ISSUED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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LIMITED OFFERING MEMORANDUM

relating to

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT (City of St. Cloud, Florida)

\$2,020,000*

**Special Assessment Revenue Bonds, Series 2023
(Phase 4C Project)**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Tohoqua Community Development District (the "District"), in connection with the offering and issuance of its Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project) (the "Phase 4C Bonds"). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and Ordinance No. 2017-57, enacted by the Board of County Commissioners of Osceola County, Florida (the "County") on August 14, 2017 (the "Ordinance"). The Phase 4C Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of February 1, 2018 (the "Master Indenture") from the District to U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Sixth Supplemental Trust Indenture dated as of September 1, 2023, between the District and the Trustee (the "Sixth Supplement" and, together with the Master Indenture, the "Indenture") and resolutions of the District authorizing the issuance of the Phase 4C Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the copy of the Master Indenture or form of the Sixth Supplement, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

THE PHASE 4C BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN).

The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of the infrastructure necessary for community development in the development known as Tohoqua ("Tohoqua"). The Act authorizes the District to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining

* Preliminary, subject to change.

water management, water supply, sewer and wastewater management, bridges or culverts, district roads, street lights and other basic infrastructure projects within or without the boundaries of the District, as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the Phase 4C Bonds are being issued for the primary purpose of paying a portion of the costs of the Capital Improvement Program (“CIP”) adopted by the District and described in APPENDIX A – ENGINEER’S REPORTS. The CIP includes roadway facilities, stormwater facilities, potable water distribution facilities, sanitary sewer facilities, reclaimed water distribution system, amenity facilities, parks and recreation facilities, offsite improvements and fees associated with professional services. Proceeds of the Phase 4C Bonds will be utilized to acquire and construct a portion of the public infrastructure components necessary for the development of Phase 4C (“Phase 4C” or “Assessment Area Six”) of Tohoqua (the “Phase 4C Project”) which represents a portion of the CIP, pay certain costs associated with the issuance of the Phase 4C Bonds, make a deposit into the Phase 4C Reserve Account for the benefit of all of the Phase 4C Bonds in an amount equal to the Phase 4C Reserve Account Requirement and pay a portion of the interest to come due on the Phase 4C Bonds.

The Phase 4C Bonds are payable from and secured by the revenues derived by the District from the Phase 4C Special Assessments (as defined in the Indenture) and amounts in the applicable Funds and Accounts (except for the Phase 4C Rebate Account) established by the Indenture. Phase 4C Special Assessments will be levied and collected on all of Assessment Area Six since such lands are specifically benefited by the Phase 4C Project. See “APPENDIX B – ASSESSMENT REPORTS” attached hereto.

The Phase 4C Special Assessments represent an allocation of the costs of the Phase 4C Project, including bond financing costs, to Assessment Area Six in accordance with the Master Assessment Methodology for Tohoqua Community Development District dated September 25, 2017, as supplemented by the Tohoqua Community Development District Series 2023 Supplemental Assessment Methodology for Assessment Area Six (Phase 4C Project) dated _____, 2023, each prepared by Governmental Management Services - Central Florida, LLC (collectively, the “Assessment Reports”) and attached hereto as composite APPENDIX B.

Other than Bonds issued to refund the then Outstanding Phase 4C Bonds, the issuance of which results in net present value savings, the District has agreed in the Indenture that it shall not, while any Phase 4C Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Phase 4C Pledged Revenues. The District further covenants and agrees that so long as the Phase 4C Bonds are Outstanding, it will not impose Special Assessments for capital projects on any lands subject to the Phase 4C Special Assessments, without the written consent of the Majority Owners, unless the Phase 4C Special Assessments have been Substantially Absorbed, in which case, the District may impose such Special Assessments without the consent of the Majority Owners. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the Phase 4C Special Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. “Substantially Absorbed” means the date at least 90% of the principal portion of the Phase 4C Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

There follows in this Limited Offering Memorandum a brief description of the District, the CIP (of which the Phase 4C Project is a part), the Master Landowner, the Master Developer, Tohoqua, the Developer and Assessment Area Six, together with summaries of the terms of the Indenture, the Phase 4C Bonds and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in

their entirety by reference to such documents or statutes and all references to the Phase 4C Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and a form of the Sixth Supplement are attached hereto as composite APPENDIX C. The information herein under the captions "TOHOQUA," "ASSESSMENT AREA SIX" and "THE DEVELOPER" has been furnished by the Developer and has been included herein without independent investigation by the District or District Counsel, Bond Counsel, or the Underwriter or its counsel, and the District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any party to the transactions contemplated hereby other than the Developer.

SUITABILITY FOR INVESTMENT

While the Phase 4C Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Phase 4C Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Phase 4C Bonds only to, "accredited investors," within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder ("Accredited Investors"). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Phase 4C Bonds. Prospective investors in the Phase 4C 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 Phase 4C Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Phase 4C Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

THE DISTRICT

General

The District was established pursuant to the Ordinance. The District is an independent local unit of special-purpose government created in accordance with Act. The District encompasses approximately 784 acres (the "District Lands") located in the City of St. Cloud, Florida (the "City").

Legal Powers and Authority

The Act provides a uniform method for the establishment of community development districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. 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.

As a community development district, the District only has those powers specifically delegated to it by the Act and the Ordinance, or necessarily implied from powers specifically delegated to it. 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 assessments or non-ad valorem assessments, including the Phase 4C Special Assessments, on all taxable real and tangible personal 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 assessed, 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 intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the applicable specifications of the county in which such District roads are located; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) levy and collect 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.

Section 190.044 of the Act provides that all property owned by the District shall be exempt 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 Phase 4C Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five (5) Supervisors (the "Supervisors"). Ownership of the land within the District initially entitles the landowner to elect Supervisors to the Board based on a one (1) vote per acre basis (with fractions thereof rounded upward to the nearest whole number). Upon six (6) years after the initial appointment of Supervisors and the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected (as their terms expire) by vote of the qualified electors of the District at an election held at the general election in November. A qualified elector is a registered voter, a resident of the District and the State of Florida and a citizen of the United States. Currently, all Supervisors have been elected by the landowner(s). Marcus Hooker and Andre Vidrine are affiliated with the Master Developer (as hereinafter defined). Patrick Bonin is affiliated with Lennar Homes, Jon Droor is affiliated with Mattamy Homes and Chris Wrenn is associated with the Developer. At the election where Supervisors are first elected by qualified electors, two (2) Supervisors must be qualified electors and be elected by qualified electors to four-year terms. The remaining Supervisor whose term is expiring will be elected by landowners for a four-year term.

Thereafter, as terms expire, all Supervisors must be qualified electors and be elected by qualified electors to serve staggered terms. The Act provides that it shall not be an impermissible conflict of interest under Chapter 112 of the Florida Statutes for a Supervisor to be a stockholder, officer or employee of an owner of the land within the District.

The current members of the Board and their respective term commencement and expiration dates are set forth below.

Name	Title	Term Expires
Andre M. Vidrine	Chair	November 2025
Marcus P. Hooker	Vice Chair	November 2025
Patrick Bonin	Assistant Secretary	November 2023
Jon Droor	Assistant Secretary	November 2023
Chris Wrenn	Assistant Secretary	November 2023

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 (i) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (ii) maintaining and operating the equipment owned by the District, and (iii) performing such other duties as may be prescribed by the Board.

The District has hired Governmental Management Services - Central Florida, LLC (the “District Manager”) to serve as District Manager. The District Manager’s office is located at 219 East Livingston Street, Orlando, Florida 32801 and its telephone number is (407) 841-5524.

The District Manager’s typical responsibilities can briefly be summarized as overseeing directly and coordinating the planning, financing, purchasing, staffing, reporting and governmental liaison for the District. The District Manager’s responsibilities 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 Akerman LLP, Jacksonville, Florida, as Bond Counsel; Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, as District Counsel; and Governmental Management Services - Central Florida, LLC, Orlando, Florida, as Assessment Consultant to prepare the Assessment Reports for the Phase 4C Bonds.

PRIOR DISTRICT INDEBTEDNESS

As illustrated in the table under the heading “TOHOQUA – Land Use/Phasing Plan,” lands within the District are intended to be developed in phases. The District intends to issue multiple Series of Bonds

in conjunction with the development of the lands within the District which are planned for a total of 2,310 residential units at build-out.

The District previously issued its \$2,165,000 Special Assessment Revenue Bonds, Series 2018 (the "Phase 1 Bonds"), of which \$1,980,000 is outstanding. The Phase 1 Bonds are secured by assessments which are levied on seventy-one (71) acres constituting Phase 1 which has been developed into 329 units ("Assessment Area One"). On March 5, 2021, the District issued its \$2,580,000 Special Assessment Revenue Bonds, Series 2021 (Phase 2 Project) (the "Phase 2 Bonds"), of which \$2,470,000 is outstanding. The Phase 2 Bonds were issued to support the development of Phase 2 which is situated on forty-four (44) acres and has been developed into 227 lots ("Assessment Area Two"). On March 19, 2021, the District issued its \$2,660,000 Special Assessment Revenue Bonds, Series 2021 (Phase 4A/5A Project) (the "Phase 4A/5A Bonds") which are currently outstanding in the principal amount of \$2,550,000. The Phase 4A/5A Bonds are secured by assessments which are levied on sixty-four (64) acres constituting Phases 4A and 5A which has been developed into 249 lots ("Assessment Area Three"). On November 4, 2022, the District issued its \$2,120,000 Special Assessment Revenue Bonds, Series 2022 (Phase 3/6 Project) (the "Phase 3/6 Bonds"), of which \$2,120,000 is outstanding. The Phase 3/6 Bonds were issued to support the development of Phases 3 and 6 which are situated on forty-five (45) acres and are being developed into 216 lots ("Assessment Area Five"). Further, on March 15, 2023, the District issued its \$2,230,000 Special Assessment Revenue Bonds, Series 2023 (Phase 4B/5B Project) (the "Phase 4B/5B Bonds"), which are currently outstanding in the principal amount of \$2,230,000. Net proceeds of the Phase 4B/5B Bonds were applied for the development of Phase 4B/5B of the District, which includes approximately forty (40) acres and has been developed into 259 lots ("Assessment Area Four").

As described herein, the District will issue its Phase 4C Bonds to support the development of Assessment Area Six which encompasses approximately fifty-two (52) acres constituting Phase 4C and is currently planned for 249 units. The Phase 4C Bonds are secured by the Phase 4C Special Assessments which are levied on lands constituting Assessment Area Six. The assessments securing the Phase 1 Bonds, the Phase 2 Bonds, the Phase 4A/5A Bonds, the Phase 3/6 Bonds, the Phase 4B/5B Bonds and the Phase 4C Bonds are levied on separate and distinct assessment areas within the District and do not overlap.

THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 4C PROJECT

Poulos & Bennett, Inc., serving as the Consulting Engineer, has prepared the Tohoqua Community Development District Engineer's Report dated September 25, 2017 (the "Master Engineer's Report") describing the Capital Improvement Program ("CIP") for the District and, as supplemented with detailed information concerning the Phase 4C Project, by the Sixth Supplemental Engineer's Report for Phase 4C (Phase 4C Project) dated August 22, 2023 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Reports"), each attached hereto as part of composite APPENDIX A. The information in this section relating to the CIP and the Phase 4C Project is qualified in its entirety by reference to such Engineer's Reports, which should be read in their entirety.

The CIP for the District is estimated to cost approximately \$71.87 million and includes public roadways, stormwater ponds, potable water distribution, sanitary sewer system, reclaimed water distribution, off-site utility and roadway improvements, an amenity site, parks, landscaping, hardscape, professional fees and contingency. The capital improvements described in the CIP have and will continue to be constructed in multiple phases over time to ultimately provide infrastructure supporting the development of the entire District. It is the intent of the District to issue multiple Series of Bonds to fund

portions of the CIP necessary for the development of each phase. Such Series of Bonds have been and will continue to be secured by separate and distinct areas pertaining to each delineated phase.

The District previously issued its Phase 1 Bonds to acquire and/or construct a portion of capital improvements in Phase 1 in an approximate amount of \$1.8 million. The initial infrastructure project totaling \$15.1 million and associated with Assessment Area One is complete. The second phase infrastructure project included portions of capital improvements in Phase 2 in an approximate amount of \$2.88 million. Phase 2 is complete and specifically includes the development of 227 lots in Assessment Area Two. The District also issued its Phase 4A/5A Bonds to acquire and/or construct a portion of the capital improvements in Phase 4A/5A which constitute the initial sub-phases of the District's fourth and fifth phase development parcels and cost approximately \$6.69 million. Phase 4A/5A is complete and specifically includes the development of 249 lots in Assessment Area Three. The District issued its Phase 4B/5B Bonds to acquire and/or construct a portion of the capital improvements in Phase 4B/5B which constitute the second sub-phases of the District's fourth and fifth phase development parcels and cost approximately \$3.2 million. Phase 4B/5B is complete and specifically includes the development of 259 lots in Assessment Area Four. Further, net proceeds of the Phase 3/6 Bonds were used to acquire and/or construct a portion of the capital improvements in Phase 3/6 which constitute the District's third and sixth phase development parcels and cost approximately \$4.5 million. Phase 3 is nearing completion and Phase 6 is complete. Such phases together include the development of 216 lots in Assessment Area Five.

The District will issue its Phase 4C Bonds to acquire and/or construct a portion of the capital improvements in Phase 4C which constitutes the final sub-phase of the District's fourth phase development parcel. Phase 4C of the CIP is estimated to cost approximately \$4.29 million (the "Phase 4C Project") and includes the public infrastructure costs allocable to Phase 4C which includes approximately fifty-two (52) acres planned for 249 units, referred to herein as Assessment Area Six. As discussed in more detail herein, such Phase 4C lands are owned by Pulte Home Company, LLC (the "Developer"). It is the intent of the Developer to develop the lands within Assessment Area Six and construct all of the planned 249 homes as part of the larger Tohoqua master-planned community.

Proceeds of the Phase 4C Bonds in the estimated approximate amount of \$1.6 million will be used to fund the acquisition and/or construction of a portion of the Phase 4C Project. The Developer estimates it has expended approximately \$8.2 million in development related expenditures allocable to Assessment Area Six. The remainder of the Phase 4C Project not funded with proceeds of the Phase 4C Bonds is anticipated to be funded with proceeds from the Developer. The Developer will not be entering into a completion agreement. See "BONDOWNERS' RISKS – Completion of Phase 4C Project." The District cannot make any representation that the Developer will have sufficient funds to complete the Phase 4C Project.

The status of construction and permitting for the CIP and the Phase 4C Project is outlined in the Engineer's Reports attached hereto as APPENDIX A. The Consulting Engineer has indicated that all permits necessary to construct the Phase 4C Project have either been obtained or are expected to be obtained in the ordinary course.

ASSESSMENT METHODOLOGY

It is expected that multiple assessment areas will be established over time that coincide with geographic areas of the District that are being sold and/or developed. As described above, six (6)

assessment areas have been established within the District known as Assessment Area One, Assessment Area Two, Assessment Area Three, Assessment Area Four, Assessment Area Five and Assessment Area Six.

Assessment Area Six encompasses approximately fifty-two (52) acres and generally consists of District Lands located just south of Phase 4B in the southeast quadrant of the District that constitute Phase 4C (see “TOHOQUA – Land Use/Phasing Plan”). As discussed further herein, Phase 4C represents the extension of the existing primary home neighborhood being developed by the Developer. As indicated, Assessment Area Six is Phase 4C and is planned to include 249 units. A detailed map of the District delineating the boundaries of Assessment Area Six is included in Exhibit 2 to the Supplemental Engineer’s Report attached hereto in APPENDIX A.

The District has adopted the Master Assessment Methodology for Tohoqua Community Development District dated September 25, 2017 (the “Master Assessment Report”) for the District and the Tohoqua Community Development District Series 2023 Supplemental Assessment Methodology for Assessment Area Six (Phase 4C Project) dated September 6, 2023 (the “Supplemental Assessment Report” and, together with the Master Assessment Report, the “Assessment Reports”), attached hereto as APPENDIX B. The Supplemental Assessment Report provides for a methodology to allocate the total costs and benefit derived from the Phase 4C Project and the Phase 4C Special Assessments levied in connection with the Phase 4C Bonds. The Phase 4C Special Assessments securing the Phase 4C Bonds will initially be levied on an equal per acre basis on the lands within Assessment Area Six. As assessable parcels of land within Assessment Area Six are developed and platted, the Phase 4C Special Assessments will then be allocated to each of the platted units by product type as set for in the Supplemental Assessment Report. Phase 4C Special Assessments are ultimately expected to be allocated on a per unit basis to the 249 planned units in Assessment Area Six. As discussed herein, all 249 lots are under active development and are in the process of receiving final plat approval from the City which is anticipated to be obtained by the third quarter of 2023.

Product Type	Units	Est. Phase 4C Bonds Principal Per Unit	Est. Phase 4C Bonds Gross Annual Debt Service Per Unit*
Townhome 20-Foot	90	\$6,592	\$495
Single Family 32-Foot	25	\$7,142	\$536
Single Family 40-Foot	102	\$8,790	\$660
Single Family 50-Foot	32	\$10,987	\$825
	249		

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

As mentioned herein, the District anticipates issuing an additional Series of Bonds associated with future assessment areas. The Phase 1 Bonds, the Phase 2 Bonds, the Phase 3/6 Bonds, the Phase 4A/5A Bonds, the Phase 4B/5B Bonds and any future Series of Bonds have been and will continue to be secured by assessments levied on lands that are separate and distinct from the lands comprising Assessment Area Six.

Structure and Prepayment of Phase 4C Special Assessments

The Phase 4C Special Assessments are payable in substantially equal annual installments of principal and interest over an approximately 30-year period. According to the Assessment Proceedings, a

property owner may prepay the Phase 4C Special Assessments, in whole, at any time or any portion of the remaining balance of the Phase 4C Special Assessments one (1) time if there is also paid in addition to the remaining principal balance of the Phase 4C Special Assessment an amount equal to the interest that would otherwise be due on such balance on the next succeeding Interest Payment Date for the Phase 4C Bonds, or, if prepaid during the forty-five (45) day period preceding the Interest Payment Date, to the next succeeding Interest Payment Date.

The Phase 4C Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE PHASE 4C BONDS - Redemption Provisions," from such Prepayments at the redemption price of par plus accrued interest to the date of such redemption. The prepayment of installments of Phase 4C Special Assessments does not entitle the owner of the property to a discount for early payment.

TOHOQUA

The information appearing below under the caption "TOHOQUA", "ASSESSMENT AREA SIX" and "THE DEVELOPER" has been furnished by the Developer and has not been independently verified by the District and its counsel, Bond Counsel, or the Underwriter and its counsel. As discussed herein, the Phase 4C Special Assessments are levied on Assessment Area Six only which acreage is owned by the Developer. The obligation to pay the Phase 4C Special Assessments is limited solely to the obligation of any landowner within Assessment Area Six. The Developer or any other landowner in Assessment Area Six is not a guarantor of payment on any property within the District and the recourse for any landowner's failure to pay is limited to the applicable collection proceedings against the land subject to the Phase 4C Special Assessments.

Overview

Tohoqua encompasses approximately 784 acres and is located in the City. The main entrance to the master-planned residential and commercial community is situated at Neptune Road, approximately one-half (1/2) mile south of the Florida Turnpike and U.S. 192 interchange. State Road 417 (Central Florida Greenway) and SR 528 (Beach Line) can be accessed via the Florida Turnpike approximately ten (10) and fourteen (14) miles north, respectively. Further, the Orlando International Airport is approximately eighteen (18) miles north of Tohoqua.

Tohoqua is also centrally located to recreational opportunities, shopping, restaurants and healthcare. Tohoqua is adjacent to Lake Toho which, with a surface area of nearly 23,000 acres, is the largest lake in the County. Lake Toho and nearby East Lake Toho 12,000 acres provide boating and other watercraft opportunities as well as world-renowned bass fishing. Retail and dining opportunities are located along U.S. Highway 192 which is less than one (1) mile from Tohoqua. Big box retailers such as Walmart and Home Depot are located less than three (3) miles east of Tohoqua. Further, a Publix grocery store is located approximately two (2) miles northeast of Tohoqua. The St. Cloud Regional Medical Center is located approximately three (3) miles east and the Veterans Affairs Medical Center at Lake Nona and Nemours Children Hospital are located approximately thirteen (13) miles northeast of Tohoqua.

The lands within Tohoqua are approved for 3,220 residential units (single-family and multi-family), 480,100 square feet of commercial space, 200 hotel rooms, a K-8 school site, a high school site, and recreational facilities. To date, all residential parcels have been sold to developers/builders, including Mattamy Homes, Lennar Homes and Pulte Homes (defined herein as the Developer). Mattamy Homes has

fully built-out a 329 home neighborhood in Phase 1 located just west of the main entrance of Tohoqua. Lennar Homes has also fully developed 227 single-family homes, Phase 2, adjacent south and east of the Mattamy Homes neighborhood and has completed an additional sixty-one (61) townhomes in Phase 6 along the main entry road of the community known as Tohoqua Boulevard. In addition, a Lennar Homes neighborhood, Phase 3, is under development for an additional 155 single-family homes. The Developer is developing a primary home neighborhood, Phases 4A-C and Phase 8, planned for 937 single-family homes and an active adult neighborhood marketed as Tohoqua Reserve, Phases 5A-B, planned for 267 single-family and duplex units. As referenced herein, Assessment Area Six represents the extension of the primary home neighborhood being developed by the Developer, constituting Phase 4C and comprising an estimated 249 of the planned 937 units in such neighborhood. To date, of the planned 2,310 homesites in Tohoqua, 1,529 homesites are nearing completion or have been fully developed throughout the active communities. Further, according to the Property Appraiser's website, as of July 31, 2023, since opening to retail buyers in 2019, 878 homes have been closed to retail buyers in Tohoqua at an average sales price of \$374,817.

In addition, Tohoqua is planned to feature lifestyle recreational options for its residential communities. Construction of the "Residents Club" is complete and offers residents immediate access to a clubhouse, fitness center, zero entry pool, shade pavilion, splash or play area, tennis courts, basketball court, a lawn and stepped seating area, a lake deck and firepit, and an exercise station.

Entitlements/Permitting

The lands within Tohoqua obtained approval for a mixed-use concept plan (Tohoqua Concept Plan, CP14-00004) in February 2016. The Tohoqua Concept Plan provides for the development of 3,220 residential units (single-family and multi-family), 480,100 square feet commercial/office space, 200 hotel rooms, a K-8 school site, and a high school site. Satisfaction of various development conditions, including, without limitation, the extension of Cross Prairie Parkway, the installation of water, wastewater and reuse lines to serve Tohoqua and the conveyance of two (2) school sites to the Osceola County School Board have been and continue to be met.

Further, in addition to the approvals described above, various permits and approvals are required to commence construction of the various phases of Tohoqua as required by the Tohoqua Concept Plan and other governing documents as described herein.

[Remainder of page intentionally left blank]

Land Use/Phasing Plan

As previously stated herein, Tohoqua is approved for the development of 3,220 residential units (single-family and multi-family), 480,100 square feet commercial/office space, 200 hotel rooms, a K-8 school site, and a high school site. As currently site planned, the single-family component of Tohoqua is planned to include 2,310 single-family dwelling units as illustrated in the table below which information was provided for by the Master Developer (as hereinafter defined) and is subject to change.

Phase	1	2	3	4A	4B	4C	5A	5B	6	7	8	Total
<i>Builder</i>	<i>Mattamy (closed)</i>	<i>Lennar (closed)</i>	<i>Lennar (closed)</i>	<i>Pulte (closed)</i>	<i>Pulte (closed)</i>	<i>Pulte (closed)</i>	<i>Pulte (closed)</i>	<i>Pulte (closed)</i>	<i>Lennar (closed)</i>	<i>Lennar (closed)</i>	<i>Pulte (closed)</i>	
Lot Type												
TH	101		61			90			61	95	68	476
SF - 32' (FL)		115	46	57	67	25				123	150	583
SF - 33' (FL - AA)							68	72				140
SF - 50' (FL - AA)							66	61				127
SF - 40' (RL)	69					62					12	143
SF - 40' (FL)				37	38	40					133	248
SF - 45' (FL)	97											97
SF - 50' (FL)		112	48	21	21	32				116	84	434
SF - 55' (FL)	61											61
SF - 70' (FL)	1											1
Total	329	227	155	115	126	249	134	133	61	334	447	2,310

ASSESSMENT AREA SIX

General

As previously discussed herein, Pulte Home Company, LLC (the “Developer”) is developing a primary home neighborhood in Tohoqua, planned for 937 residential units situated across Phase 4A-C and Phase 8. The initial phase of development in such neighborhood occurred in Phase 4A which is in Assessment Area Three and has been developed into 115 single-family platted lots. The second phase of development occurred in Phase 4B which is in Assessment Area Four and has been developed into 126 single-family platted lots. Additional development in the neighborhood is underway in Assessment Area Six, which constitutes Phase 4C and includes 249 single-family planned lots. Since opening its primary neighborhood to retail buyers in 2021, the Developer has entered into contracts with retail buyers for 241 homes in total as of July 31, 2023, of which 177 homes have closed. As of July 31, 2023, the Developer had written sales contracts for eighteen (18) homes in Assessment Area Six.

As previously described herein under the heading “THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 4C PROJECT,” the Phase 4C Bonds are being issued to fund a portion of the Phase 4C Project supporting Assessment Area Six in the approximate amount of \$1.6 million. The Phase 4C Special Assessments levied in connection with the Phase 4C Bonds are levied on the lands in Assessment Area Six.

Land Acquisition/Development Financing

On December 18, 2018, the Developer and Tohoqua Development Group, LLC (the “Master Developer”) entered into a Purchase and Sale Agreement (the “Purchase Agreement”), as amended, which governs the terms and conditions between the parties of the conveyance of the lands within Phases 4A-B, representing the initial phases of the Developer’s primary home neighborhood, and Phases 5A-B,

constituting all the phases in the Developer's active adult neighborhood. In December 2021, pursuant to a seventeenth, eighteenth and nineteenth amendment to the Purchase Agreement, the Developer acquired the lands within Phase 4C, comprising approximately fifty-two (52) acres within Assessment Area Six, and Phase 8 at an aggregate purchase price of \$33.0 million which was effectuated in cash. There are no mortgages on the lands constituting Assessment Area Six owned by the Developer.

Pursuant to the Purchase Agreement, the Developer has completed its obligation to construct certain segments of Cross Prairie Parkway, certain force main and lift station improvements, and certain roadway projects as part of its takedown of Phases 4A-B and Phases 5A-B. In connection with its Phases 4C and 8 purchase obligations, the Developer is further obligated to construct the portions of the school access roadway extending from Phase 4B to the planned roadway located along the southern border of Tohoqua, known as Southbury Drive. The school access roadway will provide immediate access to a high school site planned in the southeastern portion of Tohoqua. To date, the Developer has completed the segments of the school access roadway extending from Phase 4B to the main entryway of the high school site and work is also underway on the final leg of the roadway extending to Southbury Drive. In addition to the school access roadway to the high school site, the Developer is also required to complete work on an access road to a second school site in Tohoqua located just south of Phase 8. The Developer is further required to complete the segment of Southbury Drive running along the southern border of Phase 4C to the planned high school site within Tohoqua. Further, the Developer has commenced work to complete additional portions of the main entry roadway, known as Tohoqua Boulevard, extending from its current terminus at Phase 4B of the primary home neighborhood along Phase 4C of the neighborhood. Work on such segment of Tohoqua Boulevard is anticipated to be complete by the fourth quarter of 2023. The Developer is also obligated to complete an amenity center within Phase 4C which is planned to include a pool, fitness and exercise facility, restrooms, a tot lot, and parking. Finally, while not obligated to construct the Phase 4C gravity sanitary sewer line, the Developer will be responsible for the cost to complete the construction of the utility line.

To date, the Developer estimates it has expended approximately \$8.2 million in development related expenditures allocable to Assessment Area Six. The Developer intends to utilize equity to fund the remaining development expenditures related to Assessment Area Six. As discussed herein, development work in Assessment Area Six is underway and is expected to be complete in the third quarter of 2023.

Entitlements/Permitting

Assessment Area Six is located in the larger Tohoqua master-planned community and is therefore governed by the governing documents which set forth numerous development obligations, all of which have been and continue to be met. Pursuant to the Purchase Agreement, the Developer has been assigned entitlements and approvals necessary for the development of Assessment Area Six.

To date, all permits necessary to construct Assessment Area Six have been obtained. Phase 4C is in the process of receiving final plat approval from the City which is anticipated to be obtained by the third quarter of 2023. Development work in Phase 4C is underway and is expected to be complete in the third quarter of 2023. Upon issuance of the Phase 4C 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 October 2021, the Developer commissioned an environmental site assessment for the lands in Phase 4C, constituting Assessment Area Six, and Phase 8. Such update revealed no evidence of on-site or off-site environmentally recognized conditions.

Utilities

The City provides water and sewer services to Tohoqua, with the Kissimmee Utility Authority providing electrical power to Tohoqua. Homeowners will select their own telecommunication providers.

Land Use/Phasing Plan

As referenced herein, the Developer is developing a primary home neighborhood, Phase 4A-C and Phase 8, planned for 937 single-family homes as part of the larger Tohoqua master-planned community. Assessment Area Six represents the extension of the primary home neighborhood being developed by the Developer, constituting Phase 4C and comprising an estimated 249 of the planned 937 units in such neighborhood. The following table illustrates the current land use plan for Assessment Area Six, which is subject to change.

Product Type	Phase 4C
Townhome 20-Foot	90
Single Family 32-Foot	25
Single Family 40-Foot	102
Single Family 50-Foot	32
Total	249

Development Status

As mentioned herein, Phase 4C represents the extension of the existing primary home neighborhood being developed by the Developer. To date, the Developer has fully developed 241 single-family homes in Phases 4A and 4B of the neighborhood. Development activities in Assessment Area Six, comprising 249 single-family homes in Phase 4C, commenced in the first quarter of 2023. Development work for all 249 units in Assessment Area Six is expected to be complete in the third quarter of 2023. In addition, the main entrance situated at Neptune Road, known as Tohoqua Boulevard, has been constructed, providing access to the larger Tohoqua community. The Developer has completed work to extend Cross Prairie Parkway, which bifurcates its primary home and active adult neighborhoods east and west of the spine road, southeast to the main entry ways of such neighborhoods and then south to the eastern boundary of Tohoqua located along St. Cloud Canal. Further, the extension of Tohoqua Boulevard along the western border of the primary home neighborhood continues to be extended beside Phase 4C thereby providing additional access to the Pulte primary neighborhood. Work on such segment of Tohoqua Boulevard is anticipated to be complete by the fourth quarter of 2023.

Product Offerings

The primary home neighborhood within Assessment Area Six is being marketed by the Developer as a family-friendly community and currently includes single-family and bungalow home designs. Each home is planned to feature many options including multi-gen suites. The information in the below table illustrates the current estimated base pricing and square footage for the homes being offered in Assessment Area Six, which information is subject to change.

Product Type	Est. Base Square Footages	Est. Base Prices
Townhome 20-Foot	1,579	\$304,990
Single Family 32-Foot	1,800 – 2,100	\$384,000 – \$405,000
Single Family 40-Foot	1,250 – 2,600	\$390,000 – \$440,000
Single Family 50-Foot	1,400 – 3,000	\$400,000 – \$480,000

Model Home/Sales Activity

The Developer opened home sales to retail buyers in its primary home neighborhood in 2021. As part of its marketing efforts in the Tohoqua community, the Developer has constructed four (4) model homes for the neighborhood. As of July 31, 2023, approximately 241 home sale contracts had been written with retail buyers in the primary home neighborhood, of which 177 homes had closed. Home closing activity has largely occurred in Phase 4A and Phase 4B. Home sales in Assessment Area Six commenced in the second quarter of 2023. As of July 31, 2023, the Developer had written sales contracts for eighteen (18) in Assessment Area Six.

Projected Absorption

In its capacity as both developer and homebuilder, the Developer intends to develop finished lots for subsequent home construction thereon and eventual sale to retail buyers. The Developer anticipates that the homes in Assessment Area Six will be closed with home buyers over an approximately three (3) year period as illustrated in the table below, which projection is subject to change.

Product Type	2024	2025	2026	Total
Townhome 20-Foot	34	34	22	90
Single Family 32-Foot	25	--	--	25
Single Family 40-Foot	37	41	24	102
Single Family 50-Foot	12	16	4	32
Total	108	91	50	249

The aforementioned projections are based upon estimates and assumptions that are inherently uncertain, though currently considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Recreational Amenities

Tohoqua features lifestyle recreational options for its residential communities, including immediate access to its “Residents Club,” designed to include a clubhouse, fitness center, zero entry pool, shade pavilion, splash or play area, tennis courts, basketball court, a lawn and stepped seating area, a lake deck and firepit, and an exercise station. Construction of the amenity complex is complete. The recreational facilities are owned and operated by the District.

In addition to the Residents Club, more than five (5) miles of trails are planned to be constructed that will wind throughout the community and connect to trails outside the community, including the Twin Oaks Conservation Area trail that leads to the shores of Lake Tohopekaliga.

In addition to the recreational facilities offered within the Tohoqua community, the Developer has constructed recreational facilities in the active adult neighborhood designed to appeal to the 55+ active adult residents. Recreational facilities include a clubhouse, a pool, bocce courts, pickleball courts and a formal lawn area. Construction of the amenity facilities commenced in the third quarter of 2022 and was completed in 2023.

Further, it is the intent of the Developer to construct additional amenities in the primary home neighborhood. Plans include pool, fitness and exercise facility, restrooms, a tot lot and parking. Construction of the amenity facilities is anticipated to commence in the second quarter of 2024 with completion expected by the second quarter of 2025.

It is anticipated that additional amenities will be incorporated into the Tohoqua community in conjunction with the development of future phases.

Marketing

The Master Developer employs a comprehensive marketing, vision and branding program for the Tohoqua community. 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 the Tohoqua community and the branding material can also be seen on the website at: <https://tohoqua.com/>.

Further, the Developer is employing its own marketing efforts to market its homes in Assessment Area Six. In addition to using various strategies, outlets and media, the Developer has constructed four (4) model homes and an on-site sales center for its primary home neighborhood. A preview of the branding material for the Tohoqua community can be seen on the website at: <https://www.pulte.com/>.

Schools

Based upon current school districting, school children residing in the Tohoqua community will attend Neptune Elementary School, Neptune Middle School and Osceola High School. The elementary and middle schools are located adjacent or near to the Tohoqua community and the high school is approximately seven (7) miles from Tohoqua. However, future capacity limitations or redistricting could result in a change to which schools children residing in the Tohoqua community would attend. The elementary, middle and high school received “C,” “B,” and “C” ratings, respectively, from the Florida Department of Education for 2022.

The Tohoqua community is also planned to include two (2) school sites for a K-8 school and a high school. The timing of the construction and opening of such schools by the School District of Osceola County, Florida is dependent upon population growth.

Fees and Assessments

Each homeowner in the Tohoqua community will pay annual taxes, assessments, and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, the Assessments levied in connection with the Bonds issued by the District, association fees, 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 18.0215. Assuming an average home price in Assessment Area Six of approximately \$350,000 with a \$25,000 homestead exemption (\$325,000 taxable value), the annual property tax would be approximately \$5,857.

Homeowner’s Association Fees

All homeowners will be subject to annual Tohoqua community master homeowner’s association (“HOA”) fees for the architectural review, deed restriction enforcement and maintenance of any HOA-owned facilities. The current annual master HOA fee is \$120. In addition, a sub-association has been established for the townhomes in the primary neighborhood and is expected to total \$130 per month.

District Special Assessments

All homeowners residing in Assessment Area Six will be subject to the Phase 4C Special Assessments levied in connection with the Phase 4C Bonds. In addition, all homeowners in Assessment Area Six will be subject to annual operation and maintenance assessments levied by the District which are derived from the District’s annual budget and are subject to change each year. The table below illustrates the aforementioned annual assessments that will be levied by the District for each of the respective product types.

<u>Product Type</u>	<u>Units</u>	<u>Annual Phase 4C Special Assessment Per Unit (Gross)¹</u>	<u>FY23 O&M Assessment Per Unit</u>
Townhome 20-Foot	90	\$495	\$498
Single Family 32-Foot	25	\$536	\$584
Single Family 40-Foot	102	\$660	\$730
Single Family 50-Foot	32	\$825	\$913
	249		

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

Competition

The Developer expects that primary competition for the homes within Assessment Area Six will come from the active communities within the Tohoqua community and the surrounding area, which include the Kindred and Crosspraire communities.

In addition to the active communities described above, there are two (2) additional large-scale projects situated south of the Tohoqua community along the eastern shoreline of Lake Toho that are in the planning and development stages.

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

THE DEVELOPER

The Developer, Pulte Home Company, LLC, is a Michigan limited liability company and is the developer, homebuilder and sole owner of the lands in Assessment Area Six.

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

PULTE HAS NO LIABILITY FOR, NOR IS PULTE GUARANTEEING, ANY OF THE DEVELOPER'S OBLIGATIONS WITH RESPECT TO THE PHASE 4C PROJECT OR ITS COMPLETION OR ANY OF THE DEVELOPER'S OTHER OBLIGATIONS INCURRED IN CONNECTION WITH THE ISSUANCE OF THE PHASE 4C BONDS OR PAYMENT OF THE PHASE 4C SPECIAL ASSESSMENTS. NEITHER THE DEVELOPER, PULTE NOR ANY OF THEIR AFFILIATES ARE GUARANTEEING PAYMENT OF THE PHASE 4C BONDS OR THE PHASE 4C SPECIAL ASSESSMENTS. NONE OF SUCH ENTITIES, OTHER THAN THE DEVELOPER, HAS ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE PHASE 4C BONDS.

DESCRIPTION OF THE PHASE 4C BONDS

General Description

The Phase 4C 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 Phase 4C Bonds shall be delivered to the initial purchasers thereof only in minimum

aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

The Phase 4C Bonds will be dated 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 (12) thirty (30)-day months. The Phase 4C Bonds will mature on the dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on each Phase 4C Bond will be payable on each Interest Payment Date as heretofore described. Interest shall be paid to the Registered Owner of Phase 4C Bonds at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clauses (a) or (b) of Section 10.02 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments 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 Registrar as the Registered Owner of a Phase 4C Bond. Except as otherwise applicable to Phase 4C Bonds held pursuant to a book-entry system, any payment of principal, interest or Redemption Price shall be made only upon presentation of the Phase 4C Bond at the designated corporate trust office of the Paying Agent in Orlando, Florida, or any alternate or successor Paying Agent. Except as otherwise applicable to Phase 4C Bonds held in a book-entry system, payment of interest shall be made by check or draft (or by wire transfer to the Registered Owner if such Owner requests payment by wire transfer 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 Phase 4C Bonds or all of the then Outstanding Phase 4C Bonds). Each Phase 4C 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 Phase 4C Bond has been paid, in which event such Phase 4C Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Phase 4C Bonds, in which event, such Phase 4C Bond shall bear interest from its dated date.

The Phase 4C 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 Phase 4C Bonds and, so long as the Phase 4C 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 Phase 4C Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Phase 4C Bonds or portions thereof to be redeemed together with accrued interest to the redemption date.

Mandatory Redemption in Part. The Phase 4C Bonds maturing on May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 4C Principal Account established under the Sixth Supplement in satisfaction of applicable Amortization Installments (as defined in the Sixth Supplement) at the Redemption Price of the principal

amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u>
-------------	----------------------------------

\$

*

**Final maturity*

The Phase 4C Bonds maturing on May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 4C Principal Account established under the Sixth Supplement in satisfaction of applicable Amortization Installments (as defined in the Sixth Supplement) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u>
-------------	----------------------------------

\$

*

**Final maturity*

The Phase 4C Bonds maturing on May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 4C Principal Account established under the Sixth Supplement in satisfaction of applicable Amortization Installments (as defined in the Sixth Supplement) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u>
-------------	----------------------------------

\$

*

**Final maturity*

[Remainder of page intentionally left blank]

The Phase 4C Bonds maturing on May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Phase 4C Principal Account established under the Sixth Supplement in satisfaction of applicable Amortization Installments (as defined in the Sixth Supplement) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u>
	\$

*

*Final maturity

As more particularly set forth in the Indenture, any Phase 4C 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 the Phase 4C Bonds. Amortization Installments are subject to recalculation by the District as the result of the redemption of Phase 4C Bonds (other than Phase 4C Bonds redeemed in accordance with scheduled Amortization Installments) so as to re-amortize the remaining Outstanding principal balance of the Phase 4C Bonds so that following such recalculation Debt Service Requirements on the Phase 4C Bonds are in substantially equal annual installments (subject to rounding to Authorized Denominations of principal) over the remaining term of the Phase 4C Bonds. The annual principal amounts so determined are hereinafter referred to as the "Aggregate Amortization Installments." The Amortization Installments as so recalculated shall not result in an increase in the principal or Aggregate Amortization Installments in any one (1) year.

Extraordinary Mandatory Redemption in Whole or in Part. The Phase 4C Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Phase 4C Bonds treating for such purpose each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Phase 4C Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Completion Date of the Phase 4C Project (as such terms are defined in the Indenture), by application of moneys transferred from the Phase 4C Project Account in the Acquisition and Construction Fund established under the Indenture to the Phase 4C Prepayment Subaccount of the Phase 4C Redemption Account in accordance with the terms of the Indenture; or

(b) from Phase 4C Prepayment Principal deposited into the Phase 4C Prepayment Subaccount or from amounts transferred from the Phase 4C Reserve Account into the Phase 4C Prepayment Subaccount including after the deposit to the Phase 4C Reserve Account of any Reserve Account Credit Instrument (as such term is defined in the Indenture); or

(c) from amounts transferred to the Phase 4C Prepayment Subaccount resulting from a reduction in the Phase 4C Reserve Account Requirement as provided for in the Indenture, and, on the date

on which the amount on deposit in the Phase 4C Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Phase 4C Bonds then Outstanding, including accrued interest thereon.

If less than all of the Phase 4C Bonds shall be called for redemption, the particular Phase 4C Bonds or portions of Phase 4C Bonds to be redeemed shall be selected by lot by the Trustee as provided in the Indenture.

Notice and Effect of Redemption

When required to redeem or purchase Phase 4C Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice thereof, to be mailed, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Phase 4C Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Phase 4C Bonds for which notice was duly mailed in accordance with the Indenture.

If at the time of mailing of notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent for the Phase 4C Bonds to be redeemed, moneys sufficient to redeem all the Phase 4C Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Notice of optional redemption may also be conditioned upon the occurrence or non-occurrence of such other event or events 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.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Phase 4C Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Phase 4C Bonds for which such funds are sufficient, selecting the Phase 4C Bonds to be redeemed randomly from among all such Phase 4C Bonds called for redemption on such date, and among different maturities of Phase 4C Bonds in the same manner as the initial selection of Phase 4C Bonds to be redeemed, and from and after such redemption date, interest on the Phase 4C Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Phase 4C Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Phase 4C Bonds not been called for redemption.

Book-Entry Only System

The information in this section concerning The Depository Trust Company, New York, New York, ("DTC") and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

DTC will act as securities depository for the Phase 4C Bonds. The Phase 4C Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Phase 4C Bond certificate will be issued for each maturity of the Phase 4C Bonds as set forth in the inside cover of

this Limited Offering Memorandum, each in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Phase 4C Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Phase 4C Bonds on DTC's records. The ownership interest of each actual purchaser of each Phase 4C 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 Phase 4C Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Phase 4C Bonds, except in the event that use of the book-entry system for the Phase 4C Bonds is discontinued.

To facilitate subsequent transfers, all Phase 4C 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 Phase 4C 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 Phase 4C Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Phase 4C Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory

requirements as may be in effect from time to time. Beneficial Owners of Phase 4C Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Phase 4C Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Phase 4C Bond documents. For example, Beneficial Owners of Phase 4C Bonds may wish to ascertain that the nominee holding the Phase 4C Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Phase 4C Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Phase 4C Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to 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 Phase 4C Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the Phase 4C 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 Trustee on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Phase 4C Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Phase 4C Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Phase 4C 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 such event, Phase 4C Bonds will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE PHASE 4C BONDS, AS NOMINEE OF DTC, REFERENCE HEREIN TO THE HOLDER OF THE PHASE 4C BONDS OR REGISTERED OWNERS OF THE PHASE 4C BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE PHASE 4C BONDS.

SECURITY FOR AND SOURCE OF PAYMENT OF THE PHASE 4C BONDS

General

The Phase 4C Bonds are payable from and secured by the revenues received by the District from the Phase 4C Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement or collection of such Phase 4C Special Assessments or from the issuance and sale of tax certificates with respect to such Phase 4C Special Assessments or from the issuance and sale of tax certificates with respect to such Phase 4C Special Assessments and all amounts on deposit in the Funds and Accounts established under the Sixth Supplement for Phase 4C Bonds (excluding amounts in the Phase 4C Rebate Account or investment earnings thereon) (the "Phase 4C Pledged Revenues").

The Phase 4C Special Assessments represent an allocation of a portion of the costs of the Phase 4C Project, including bond financing costs, to Assessment Area Six in accordance with the Assessment Reports attached hereto as APPENDIX B.

"Special Assessments" include (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act. The District does not intend to levy any benefit special assessment to secure the Phase 4C Bonds.

NEITHER THE PHASE 4C 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 PHASE 4C 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, INCLUDING, WITHOUT LIMITATION, THE PHASE 4C PROJECT, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PHASE 4C PLEDGED REVENUES AS SET FORTH 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 PHASE 4C BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE PHASE 4C BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE PHASE 4C PLEDGED REVENUES, INCLUDING WITHOUT

LIMITATION THE FUNDS AND ACCOUNTS PLEDGED TO THE PHASE 4C BONDS, ALL AS PROVIDED IN THE PHASE 4C BONDS AND IN THE INDENTURE.

Funds and Accounts

The Indenture establishes with the Trustee the following Funds and Accounts: 1) within the Acquisition and Construction Fund, a Phase 4C Project Account and a Phase 4C Costs of Issuance Account; 2) within the Debt Service Fund, a Phase 4C Debt Service Account and therein, a Phase 4C Principal Account, a Phase 4C Interest Account, and a Phase 4C Capitalized Interest Account; 3) within the Bond Redemption Fund, a Phase 4C Redemption Account, and therein, a Phase 4C Prepayment Subaccount and a Phase 4C Optional Redemption Subaccount; 4) within the Revenue Fund, a Phase 4C Revenue Account; 5) within the Debt Service Reserve Fund, a Phase 4C Reserve Account, which account shall be held for the benefit of all of the Phase 4C Bonds, without distinction as to Phase 4C Bonds and without privilege or priority of one Phase 4C Bond over another; and 6) within the Rebate Fund, a Phase 4C Rebate Account.

Phase 4C Project Account and Phase 4C Capitalized Interest Account

Amounts on deposit in the Phase 4C Project Account shall be applied to pay the Costs of the Phase 4C Project upon compliance with the requirements of the requisition provisions set forth in the Indenture.

Upon the Completion Date of the Phase 4C Project, any balance remaining in the Phase 4C Project Account not needed to pay any accrued but unpaid Costs of the Phase 4C Project which are required to be reserved in the Phase 4C Project Account in accordance with the certificate of the Consulting Engineer establishing such Completion Date (which certificate of the Consulting Engineer may not establish such Completion Date on a date prior to the satisfaction of the Reserve Account Release Conditions) shall, at the written direction of a Responsible Officer of the District, (i) first be transferred to and deposited in the Phase 4C Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under the Code, and (ii) the balance, if any, shall be transferred to the Phase 4C Prepayment Subaccount of the Phase 4C Redemption Account and applied to the extraordinary mandatory redemption of the Phase 4C Bonds.

Amounts on deposit in the Phase 4C Capitalized Interest Account shall, until and including November 1, 2024, be transferred into the Phase 4C Interest Account and applied to the payment of interest first coming due on the Phase 4C Bonds, and thereafter transferred into the Phase 4C Project Account.

In accordance with the provisions of the Indenture, the Phase 4C Bonds are payable solely from the Phase 4C Pledged Revenues. The District acknowledges in the Indenture that (i) the Phase 4C Pledged Revenues includes, without limitation, all amounts on deposit in the Phase 4C Project Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Phase 4C Bonds, the Phase 4C Pledged Revenues may not be used by the District (whether to pay costs of the Phase 4C Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the District having actual notice of the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 4C Project and payment is for such work and (iii) the Phase 4C Pledged Revenues 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. Pursuant to the Indenture, the District shall not enter into any binding agreement with respect to the Phase 4C Project after the District has actual notice of the occurrence of an Event of Default unless authorized in writing by the Majority Owners or by the Trustee with consent and direction of the Majority Owners.

Phase 4C Reserve Account and Phase 4C Reserve Account Requirement

The Phase 4C Reserve Account Requirement is, initially an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Outstanding Phase 4C Bonds, as calculated from time to time, which is initially \$[_____], until such time as the Reserve Account Release Conditions are met, at which time and thereafter the Phase 4C Reserve Account Requirement shall be an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for the Phase 4C Bonds, as of the date of any such calculation. The District and District Manager, on behalf of the District, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely, and shall direct the Trustee to transfer any excess in the Phase 4C Reserve Account as a result of satisfaction of the Reserve Account Release Conditions as provided in Section 4.05 of the Sixth Supplement. For the purpose of calculating the Phase 4C Reserve Account Requirement, the maximum annual Debt Service Requirement shall be calculated as of the date of the original issuance and delivery of the Phase 4C Bonds and recalculated in connection with each extraordinary mandatory redemption of the Phase 4C Bonds as provided in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof).

Reserve Account Release Conditions means, collectively, that (i) all residential units/homes to be subject to the Phase 4C Special Assessments have been built, sold and closed with end users; (ii) all Phase 4C Special Assessments are being collected pursuant to the Uniform Method; and (iii) no Event of Default has occurred and is continuing with respect to any Outstanding Phase 4C Bonds.

Amounts on deposit in the Phase 4C Reserve Account shall be used only for the purpose of making payments into the Phase 4C Interest Account and the Phase 4C Principal Account to pay the Debt Service Requirement on the Phase 4C Bonds, when due, without distinction as to Phase 4C Bonds and without privilege or priority of one Phase 4C Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. Such Phase 4C Reserve Account shall consist only of cash and Investment Securities.

On each March 15, June 15, September 15 and December 15 (or the next succeeding Business Day if such date is not a Business Day), the District shall recalculate the Phase 4C Reserve Account Requirement (assuming for purposes of such recalculation that the maximum annual Debt Service Requirement is the maximum annual Debt Service Requirement that will exist after application of amounts to be applied to the redemption of Phase 4C Bonds on the next succeeding Quarterly Redemption Date) and shall direct the Trustee in writing to promptly notify the District of the amount of any deficiency or surplus of such date in such Phase 4C Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Phase 4C Reserve Account, from the first available Phase 4C Pledged Revenues.

The District shall direct the Trustee in writing to transfer any excess on deposit in the Phase 4C Reserve Account as follows: (a) to the extent such excess is the result of prepayments of Phase 4C Special Assessments, such excess shall be transferred to the Phase 4C Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Phase 4C Bonds; (b) to the extent such excess is the result of a reduction in the Phase 4C Reserve Account Requirement as a result of the Reserve Account Release Conditions being met, such excess shall be transferred to the Phase 4C Project Account of the Acquisition and Construction Fund and used for the purposes of such Account; or (c) to the extent such excess is the result of earnings on investments, such excess shall be applied as provided in Section 4.07(f) of the Sixth Supplement. The Trustee shall have no duty to verify such calculation. Notwithstanding the foregoing, prior to any transfers being made pursuant to this paragraph, transfers shall first be made to the credit of

the Phase 4C Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under the Code, if the Trustee has received a certification from the District detailing the amount of such obligation to be deposited.

The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely.

On the earliest date on which there is on deposit in the Phase 4C Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Phase 4C Bonds, together with accrued interest and redemption premium, if any, on such Phase 4C Bonds to the earliest date of redemption permitted, then the Trustee shall transfer the amount on deposit in the Phase 4C Reserve Account into the Phase 4C Prepayment Subaccount in the Phase 4C Redemption Account, to pay and redeem all of the Outstanding Phase 4C Bonds on the earliest date permitted for redemption.

The District may provide that the Phase 4C Reserve Account Requirement required to be on deposit in the Phase 4C Reserve Account shall be satisfied by a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit (individually or collectively, the "Reserve Account Credit Instrument"). At any time after the issuance of the Phase 4C Bonds, the District may withdraw any or all of the amount of money on deposit in the Phase 4C Reserve Account and substitute in its place a Reserve Account Credit Instrument as described above in the face amount of such withdrawal and such withdrawn moneys shall, after payment of the premium for such Reserve Account Credit Instrument, be transferred to the Phase 4C Prepayment Subaccount, of the Phase 4C Redemption Account and applied to the redemption of Phase 4C Bonds or, upon the District obtaining an opinion of Bond Counsel, on which the District and the Trustee may conclusively rely, to the effect that such application will not adversely affect the tax-exempt status of the Outstanding Phase 4C Bonds, be used for any other lawful purpose of the District.

Flow of Funds

(a) Except as otherwise provided in the Sixth Supplement, amounts on deposit in the Phase 4C Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. The District covenants to pay, or cause to be paid, as received the proceeds of the Phase 4C Special Assessments to the Trustee for deposit as provided in Section 4.07 of the Sixth Supplement.

(b) The Trustee is authorized and directed in the Sixth Supplement to deposit any and all amounts required to be deposited in the Funds and Accounts 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 Phase 4C 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.

(c) The District shall deposit Phase 4C Pledged Revenues with the Trustee within thirty (30) days of receipt, together with a written accounting setting forth the amounts of such Phase 4C Pledged Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established under the Indenture as follows:

(i) Phase 4C Assessment Principal, which shall be deposited into the Phase 4C Principal Account;

(ii) Phase 4C Prepayment Principal, which shall be deposited into the Phase 4C Prepayment Subaccount in the Phase 4C Redemption Account;

(iii) Phase 4C Assessment Interest, which shall be deposited into the Phase 4C Interest Account;

(iv) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the Phase 4C Reserve Account to pay the principal of Phase 4C Bonds, and, the balance, if any, shall be deposited into the Phase 4C Principal Account;

(v) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the Phase 4C Reserve Account to pay the interest on Phase 4C Bonds and, the balance, if any, deposited into the Phase 4C Interest Account; and

(vi) all other Phase 4C Pledged Revenues, which shall be deposited into the Phase 4C Revenue Account.

Moneys other than Phase 4C Pledged Revenues, shall, at the written direction of the District, be deposited into the Phase 4C Optional Redemption Subaccount of the Phase 4C Redemption Account and used to pay the principal of and premium, if any, on Phase 4C Bonds called or to be called for redemption at the written direction of the District in accordance with the provisions for redemption of Phase 4C Bonds.

(d) On each March 15, June 15, September 15 and December 15 (or the next succeeding Business Day if such date is not a Business Day), the Trustee shall determine the amount on deposit in the Phase 4C Prepayment Subaccount and, if the balance therein is greater than zero, shall, at the written direction of the District, transfer from the Phase 4C Revenue Account for deposit into such Phase 4C Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay debt service coming due on the Phase 4C Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Phase 4C Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Phase 4C Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Phase 4C Bonds.

(e) Subject to transfers from the Phase 4C Capitalized Interest Account to the Phase 4C Interest Account as described in the following clause FIRST, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the Phase 4C Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the Phase 4C Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Phase 4C Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Phase 4C Capitalized Interest Account and less any other amount already on deposit in the Phase 4C Interest Account not previously credited;

SECOND, beginning on May 1, 20__, and no later than the Business Day next preceding each May 1 thereafter while Phase 4C Bonds remain Outstanding, to the Phase 4C Principal Account, an amount equal to the Amortization Installment on the Phase 4C Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the Phase 4C Principal Account not previously credited;

THIRD, to the Phase 4C Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Phase 4C Reserve Account Requirement with respect to the Phase 4C Bonds; and

FOURTH, the balance shall be retained in the Phase 4C Revenue Account.

Anything in the Indenture to the contrary notwithstanding, it shall not constitute an Event of Default if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that this does not change what are otherwise Events of Default as provided in Article X of the Master Indenture.

(f) Within ten (10) Business Days after the last Interest Payment Date in each calendar year, the Trustee shall, at the written direction of the District, withdraw any moneys held for the credit of the Phase 4C Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts and deposit such moneys first to the credit of the Phase 4C Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under the Code, and thereafter, at the written direction of the District, either retain such moneys held as of November 2nd therein or transfer such moneys to the District to be used for any lawful purpose of the District, or any combination of the foregoing; provided, however, that on the date of such proposed transfer the amount on deposit in the Phase 4C Reserve Account shall be equal to the Phase 4C Reserve Account Requirement and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture relating to any of the Phase 4C Bonds, including the payment of Trustee's fees and expenses then due.

(g) The District shall comply with the Federal Tax Certificate delivered in connection with the issuance of the Phase 4C Bonds, as amended and supplemented from time to time in accordance with its terms (the "Federal Tax Certificate"). On any date required under the Federal Tax Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Phase 4C Revenue Account to the Phase 4C Rebate Account the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with the Federal Tax Certificate. To the extent insufficient moneys are on deposit in the Phase 4C Revenue Account to make the transfer provided for in the immediately preceding sentence, the District shall deposit with the Trustee the amount of any such insufficiency from legally available moneys of the District.

Investments

Amounts on deposit in all of the Funds and Accounts established under the Sixth Supplemental Indenture for the Phase 4C Bonds shall only be held in cash or invested in Investment Securities, and further, earnings on investments in the Phase 4C Project Account, the Phase 4C Costs of Issuance Account, the Phase 4C Interest Account, the Phase 4C Capitalized Interest Account, the Phase 4C Rebate Account, and the Phase 4C Optional Redemption Subaccount shall be retained, as realized, in such Funds and Accounts and used for the purpose of such Fund or Account. Earnings on investments in the Phase 4C Principal Account or the Phase 4C Prepayment Subaccount shall be transferred, as realized, to the credit of the Phase 4C Revenue Account and used for the purposes of such Account. Earnings on investments in the Phase 4C Revenue Account shall be retained therein.

Earnings on investments in the Phase 4C Reserve Account shall be disposed of as follows:

(1) if there was no deficiency in the Phase 4C Reserve Account as of the most recent date on which amounts on deposit in the Phase 4C Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Phase 4C Reserve Account since such date which have created a deficiency, then earnings on the Phase 4C Reserve Account shall be deposited into the Phase 4C Capitalized Interest Account through November 1, 2024, and thereafter, to the Phase 4C Revenue Account; and

(2) if as of the last date on which amounts on deposit in the Phase 4C Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the Phase 4C Reserve Account and have created such a deficiency, then earnings on investments in the Phase 4C Reserve Account shall be deposited into the Phase 4C Reserve Account until the amount on deposit therein is equal to the Phase 4C Reserve Account Requirement, and then earnings on the Phase 4C Reserve Account shall be deposited into the Phase 4C Capitalized Interest Account through November 1, 2024, and thereafter, to the Phase 4C Revenue Account.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Phase 4C Bonds, the Developer and the District will enter into a Collateral Assignment and Assumption of Development and Contract Rights Relating to Tohoqua Community Development District (Phase 4C Bonds) (the "Assignment Agreement"). The following is a summary description of the Assignment Agreement but is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer collaterally assigns to the District all of Developer's development rights and contract rights relating to the Phase 4C Project as to lands owned by Developer (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Phase 4C Special Assessments levied against Assessment Area Six when due. The assignment will become effective and absolute upon failure of the Developer to pay the Phase 4C Special Assessments levied against Assessment Area Six. The Development and Contract Rights specifically excludes any such portion of the Development and Contract Rights which relate to any property which has been conveyed to a homebuilder resulting from the sale of any portion of Assessment Area Six in the ordinary course of business, the City, the County, the District, any applicable homeowner's association or other governing entity or association relating to the Phase 4C Project. Pursuant to the Indenture, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Phase 4C Bonds.

Notwithstanding the above provisions to the contrary, in the event the District foreclosed on the lands subject to the Phase 4C Special Assessments as a result of the Developer's or a subsequent landowner's failure to pay such Phase 4C Special Assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Phase 4C Project.

True-Up Agreement

In connection with the issuance of the Phase 4C Bonds, the District and Developer will enter into the Agreement Between Developer and Tohoqua Community Development District Regarding the True Up and Payment for Special Assessment Revenue Bonds, Series 2023 (Phase 4C Bonds) (the "True-Up Agreement"). The following is a summary description of the True-Up Agreement but is qualified in its entirety by reference to the True-Up Agreement. Pursuant to the True-Up Agreement, the Developer agrees that at the time of recording of any and all plats containing any portion of Assessment Area Six,

such plat shall be presented to the District for review, approval and allocation of the Phase 4C Special Assessments to the units being platted and the remaining property in accordance with the District's Assessment Reports. At the time that any plat is presented to the District, the District will determine if the par amount of outstanding Phase 4C Bonds will be assigned to the total number of units to be developed, taking into account the submitted plat. If not, the District will determine the remaining par amount of outstanding Phase 4C Bonds unassigned to units and the total number of developable acres owned by the Developer remaining to be platted and will determine if the maximum par debt per acre, as provided in the Assessment Reports, is exceeded. If the maximum par debt per acre is exceeded, a debt reduction payment in the amount equal to the par debt that is not capable of being assigned to the total number of developable acres, plus any applicable interest charges and collection fees shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year.

Enforcement of True-Up Agreement

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

Enforcement and Collection of Phase 4C Special Assessments

The primary source of payment for the Phase 4C Bonds is the Phase 4C Special Assessments levied on Assessment Area Six, all in accordance with the Assessment Proceedings. At the time of issuance of the Phase 4C Bonds, the Developer will own all of the land within Assessment Area Six. To the extent that the Developer or any other landowner, or any successor landowners, fail to pay such Phase 4C Special Assessments, delay payments, or are unable to pay Phase 4C Special Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Phase 4C Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "THE PHASE 4C SPECIAL ASSESSMENTS" herein for a summary of payment and collection procedures relating to the Phase 4C Special Assessments appearing in the Florida Statutes.

The Sixth Supplement provides that subject to the next succeeding sentence, Phase 4C Special Assessments levied on platted lots and pledged to secure the Phase 4C Bonds shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635, Florida Statutes, (the "Uniform Method") and Phase 4C Special Assessments levied on unplatted lots or lands and pledged to secure the Phase 4C Bonds shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Phase 4C Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Phase 4C Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Phase 4C Special Assessments

levied on platted lots and pledged to secure the Phase 4C Bonds shall be collected pursuant to the Uniform Method and Phase 4C Special Assessments levied on unplatted lots and pledged to secure the Phase 4C Bonds shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the Phase 4C Bonds Outstanding, provides written direction to use a different method of collection. All Phase 4C Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Phase 4C Special Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

The District covenants to comply with the terms of the proceedings adopted with respect to the Phase 4C Special Assessments, including the Assessment Proceedings, and to levy the Phase 4C Special Assessments and any required true-up payments set forth in the Assessment Proceedings, in such manner as will levy funds sufficient to pay the principal of and interest on the Phase 4C Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Phase 4C Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the District, all in a manner consistent with the Indenture.

If any property shall be offered for sale for the nonpayment of any Phase 4C Special Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Phase 4C Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written direction of the Trustee, acting at the direction of the Majority Owners of the Phase 4C Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Phase 4C Special 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 Phase 4C Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the direction of the Majority Owners of the Phase 4C Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Phase 4C Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the direction of the Majority Owners of the Phase 4C Bonds Outstanding, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Phase 4C Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Phase 4C Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Phase 4C Bonds.

The District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Phase 4C Special Assessments that are billed directly by the District, that the entire Phase 4C Special Assessments levied on the property for which such installment of Phase 4C Special Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as

provided by applicable law and, with the written direction of the Trustee, acting at the direction of the Majority Owners of the Phase 4C Bonds Outstanding, the District, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, shall promptly, but in any event within 120 days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law.

Limitation on Additional Bonds

Other than Bonds issued to refund the then Outstanding Phase 4C Bonds, the issuance of which results in net present value debt service savings, the District has agreed in the Indenture that it shall not, while any Phase 4C Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Phase 4C Pledged Revenues. The District further covenants and agrees that so long as the Phase 4C Bonds are Outstanding, it will not impose Special Assessments for capital projects on any lands subject to the Phase 4C Special Assessments, without the written consent of the Majority Owners, unless the Phase 4C Special Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the Phase 4C Special Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The Trustee is entitled to assume that the Phase 4C Special Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District Manager to the contrary. "Substantially Absorbed" means the date at least ninety percent (90%) of the principal portion of the Phase 4C Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

Events of Default With Respect to the Phase 4C Bonds

Each of the following shall be an "Event of Default" under the Indenture, with respect to the Phase 4C Bonds:

- (a) if payment of any installment of interest on any Phase 4C Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Phase 4C Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of such Phase 4C Bonds; or
- (d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Phase 4C Bond issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Outstanding Phase 4C Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Phase 4C Reserve Account in the Debt Service Reserve Fund is less than the Phase 4C Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Phase 4C Bonds and such amount has not been restored within 120 days of such withdrawal; or

(g) if any portion of the Phase 4C Special Assessments pledged to the Phase 4C Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Phase 4C Reserve Account, to pay the Debt Service Requirements on the Phase 4C Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the Phase 4C Reserve Account to pay the Debt Service Requirements on the Phase 4C Bonds) (the foregoing being referred to as a "Phase 4C Reserve Account Event") unless within sixty (60) days from the Phase 4C Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the Phase 4C Reserve Account, or (ii) the portion of the Delinquent Assessments giving rise to the Phase 4C Reserve Account Event are paid and are no longer Delinquent Assessments; or

(h) if more than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Phase 4C Special 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. The District shall give written notice to the Trustee of the occurrence of the event set forth in this paragraph (h) not later than ten (10) days after the end of the sixty (60) day period referred to in the preceding sentence. The Trustee will not be deemed to have knowledge of the occurrence of such Event of Default absent notice thereof from the District.

Provisions Relating to Bankruptcy or Insolvency of Landowner

(a) The provisions of this section shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Phase 4C Special Assessments pledged to the Phase 4C Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees in the Indenture that, although the Phase 4C Bonds were issued by the District, the Owners of the Phase 4C Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District agrees in the Indenture that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Owners of the Phase 4C Bonds Outstanding prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Phase 4C Special Assessments relating to the Phase 4C Bonds Outstanding, the Outstanding Phase 4C Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have given such direction, on behalf of the Majority Owners of the Phase 4C Bonds Outstanding, to the proposed action if the District does not receive a written direction from the Trustee within sixty (60) days or within such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction);

(ii) the District agrees in the Indenture that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Phase 4C Special Assessments relating to the Phase 4C Bonds Outstanding, the Phase 4C Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written direction received (or deemed received) from the Trustee;

(iii) the District agrees in the Indenture that it shall seek the written direction of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have given such direction, on behalf of the Majority Owners of the Phase 4C Bonds Outstanding, to the proposed action if the District does not receive a written direction from the Trustee within sixty (60) days or within such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction);

(iv) the Trustee, acting at the direction of the Majority Owners of the Phase 4C Bonds Outstanding, 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 Phase 4C Special Assessments relating to the Phase 4C Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay of relief to commence or continue foreclosure or pursue any other available remedies as to the Phase 4C Special Assessments relating to the Phase 4C Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee, acting at the direction of the Majority Owners of the Phase 4C Bonds Outstanding, or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee, acting at the direction of the Majority Owners of the Phase 4C Bonds Outstanding, in such Proceeding or take any other action in such Proceeding, which is

adverse to Trustee's enforcement of the District's claim and rights with respect to the Phase 4C Special Assessments relating to the Phase 4C Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Phase 4C Special Assessments pledged to the Phase 4C Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) 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 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 Phase 4C Special Assessments relating to the Phase 4C Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) of the paragraph above.

Re-Assessment

Pursuant to the Indenture, if any Phase 4C Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Phase 4C Special Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Phase 4C Special Assessment when it might have done so, the District shall either: (i) take all necessary steps to cause a new Phase 4C Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement; or (ii) in its sole discretion, make up the amount of such Phase 4C Special Assessment from legally available moneys, which moneys shall be deposited into the Phase 4C Revenue Account. In case any such subsequent Phase 4C Special Assessment shall also be annulled, the District shall obtain and make other Phase 4C Special Assessments until a valid Phase 4C Special Assessment shall be made.

THE PHASE 4C SPECIAL ASSESSMENTS

General

The primary source of payment for the Phase 4C Bonds is the Phase 4C Special Assessments imposed on Assessment Area Six pursuant to the Assessment Proceedings. See, "APPENDIX B – ASSESSMENT REPORTS." To the extent that landowners fail to pay such Phase 4C Special Assessments, delay payments, or are unable to pay the same, the prompt and successful pursuance of collection procedures available to the District will be essential to continued payment of principal and of interest of the Phase 4C Bonds. The Act provides for various methods of enforcing the collection of Delinquent Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes, but is qualified in its entirety by reference to such statutes.

THERE CAN BE NO ASSURANCE THAT ANY 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.

Chapter 170, Florida Statutes provides that the Phase 4C Special Assessments constitute a lien on the real property in the District co-equal with all State, County, district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property, until paid, and that the Phase 4C Special Assessments may be collected as and when needed in an amount sufficient to pay the principal of and interest on the Phase 4C Bonds when due. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE PHASE 4C SPECIAL ASSESSMENTS WILL SECURE THE PHASE 4C BONDS, AND SAID LIEN AND PROCEEDS OF THE PHASE 4C SPECIAL ASSESSMENTS ARE PLEDGED TO THE PHASE 4C BONDS, THE LIEN OF THE PHASE 4C SPECIAL ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFOR OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS AND/OR TAXES WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE CITY, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

Collection and Enforcement of Assessments

Anything in the Indenture to the contrary notwithstanding, the District shall not be required to employ the uniform method of collection provided by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes (the "Uniform Method"), to collect the Phase 4C Special Assessments with respect to any tax parcel which has not been platted for its intended use and issued a separate tax parcel identification number prior to the date on which a tax roll is required to be certified to the Tax Collector.

All Phase 4C Special Assessments that are collected directly by the District and not pursuant to the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date. Prior to platting, the Phase 4C Special Assessments levied on the unplatted acreage within the District will be collected directly by the District. After platting of the unplatted acreage within the District, the District will utilize the Uniform Method for the levy, collection and enforcement of the Phase 4C Special Assessments.

The election to collect and enforce Phase 4C Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Phase 4C Special Assessments pursuant to any other method permitted by law in any subsequent year.

The following is a description of certain statutory provisions for assessment payment, collection and enforcement procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such Florida Statutes.

When using the Uniform Method, the District must certify to the Tax Collector a non-ad valorem assessment roll by September 15 of each year. The Tax Collector will include on the tax notice issued pursuant to Section 197.3632, Florida Statutes, the dollar amount of the Phase 4C Special Assessments so certified. The District further intends to enter into a written agreement with the Osceola County Property Appraiser (the "Property Appraiser") and Tax Collector in accordance with Section 197.3632(2), Florida Statutes, in order to permit the Phase 4C Special Assessments to be billed and collected by the Tax Collector pursuant to Section 197.3632, Florida Statutes. The term of such agreement is typically for one (1) year,

automatically renewable for successive annual periods, but is subject to change. The Phase 4C Special Assessments may be subject to all the collection and enforcement provisions of Chapter 197, Florida Statutes. In the event the Uniform Method of collecting the Phase 4C Special Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Phase 4C Special Assessments may be collected as is otherwise permitted by law.

The Uniform Method permits up to a four percent (4%) discount for early payment of Phase 4C Special Assessments. The Tax Collector and Property Appraiser each charge for billing and collecting the Phase 4C Special Assessments, estimated to be one percent (1.0%) for the Tax Collector and one percent (1.0%) for the Property Appraiser.

The determination, order, levy and collection of the Phase 4C Special Assessments must be done in compliance with procedural requirements and guidelines provided by law. Failure by the District, the Tax Collector or the Property Appraiser to comply with such requirements could result in delays in the collection of, or the complete inability to collect, annual installments of Phase 4C Special Assessments during any year pursuant to the Uniform Method. Such delays in the collection of, or complete inability to collect, annual installments of Phase 4C Special Assessments pursuant to the Uniform Method or any other method could have a material adverse effect on the ability of the District to make full or punctual payment of debt service on the Phase 4C Bonds. To the extent that landowners fail to pay the Phase 4C Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Phase 4C Bonds. (See "BONDOWNERS' RISKS" herein.)

Special assessments such as the Phase 4C Special Assessments are a lien on the land against which they are assessed at the time the special assessment was levied until paid or barred by operation of law. Pursuant to the Act, the lien of the Phase 4C Special Assessments is of equal dignity with the liens for state and county taxes upon land, and thus is a first lien, superior to all other liens, including mortgages (except for state and county taxes and other taxes which are of equal dignity). The Tax Collector is to bill such taxes together with all other county taxes and the District's special assessments, and landowners in the District are required to pay all such taxes and special assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Phase 4C Special Assessments. Upon receipt by the Tax Collector of the Phase 4C Special Assessments, moneys therefrom will be deposited as provided in the Indenture.

All municipal, county, school and special district taxes, special assessments and ad valorem taxes levied to pay principal of and interest on bonds, including the Phase 4C Special Assessments levied by the District to pay principal and interest on the Phase 4C Bonds, are payable at one (1) time, 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. A taxpayer cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, any failure to pay any one line item, whether it be the Phase 4C Special Assessments or not, would cause the Phase 4C Special Assessments collected by this method to not be collected, which would have a significant adverse effect on the ability of the District to make full or punctual payment of debt service on the Phase 4C Bonds.

Florida law provides that, subject to certain conditions, special assessments such as the Phase 4C Special Assessments may be collected in the same manner as City and County ad valorem taxes. City and

County ad valorem taxes for each year and non-ad valorem assessments billed by the Tax Collector are payable during the period commencing November 1 of such year and ending March 30 of the following year. If the amounts on the tax notice (including the annual installments of Phase 4C Special Assessments) are paid during the November following the billing or during the succeeding three (3) months, the taxpayer is granted a discount equal to four percent (4%) in November and decreasing one percent (1%) per month to one percent (1%) in February. All unpaid taxes become delinquent on April 1 of the year following the November in which they are billed. Commencing on April 1, delinquent real property taxes are subject to interest at the rate of eighteen percent (18%) per year, calculated monthly (one and one-half percent (1.5%) per month) from the date of delinquency until a tax certificate is sold, except that a minimum charge for delinquent taxes prior to the sale of a tax certificate is three percent (3%). A tax certificate does not bear interest during the 60-day period of time following the date of delinquency, except for the three percent (3%) mandatory charge. When issued, tax certificates will bear interest at the lowest interest rate bid (not to exceed 18% per annum). Delinquent taxes may be paid at any time before a tax certificate is sold by payment of all taxes, tax collector's costs, advertising charges and interest as provided in Section 197.402, Florida Statutes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Pursuant to Section 197.374, Florida Statutes, taxpayers may elect to pay estimated taxes, including the Phase 4C Special Assessments, in quarterly payments on June 30, September 30, December 31 of the year levied and March 31 of the year following.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes, may defer payment of a portion of the Phase 4C Special Assessments and interest accumulated on a tax certificate. The amount of ad valorem taxes and non-ad valorem assessments which may be deferred is limited to an amount which exceeds five percent (5%) of the applicant's household income for the prior calendar year so long as the applicant is younger than sixty-five (65) years old and three percent (3%) if the applicant is sixty-five (65) years old or older; provided that applicants with a household income for the previous calendar year of less than \$10,000, or less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes, and the applicant is sixty-five (65) years old or older, may defer the taxes and assessments in their entirety.

Collection of delinquent taxes is, in essence, based upon the sale by the Tax Collector of "tax certificates" on the assessed parcel and the remittance to the District of the proceeds of such sale. In the event of a delinquency in the payment of taxes, the landowner may, prior to the sale of tax certificates, pay delinquent taxes plus an interest charge of up to eighteen percent (18%) per annum on the amount of delinquent taxes. If the landowner does not act, the Tax Collector is required to sell a tax certificate to the person who pays the taxes owing and interest and penalties thereon and certain costs, and who accepts the lowest interest rate (not to exceed eighteen percent (18%) per annum) to be borne by the certificate. If there are no bidders, the County is to hold, but not pay for, tax certificates with respect to the property, bearing interest at the maximum legal rate of interest. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum and a fee. The demand for such certificates is dependent upon various factors which include the interest (and the rate thereof) which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates (which may be subject to sale after two (2) years at the demand of the certificate holder). The underlying market value of the property in the District should determine the demand for such property and the expectation of successful collection of delinquent annual installments of Phase 4C Special Assessments thereon which are the source of payment of the Phase 4C Bonds.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled by anyone prior to the time a tax deed is issued or the property is placed on the list of lands available for sale. The person effecting such redemption must pay the face amount of the certificate and interest at the rate borne by the certificate plus costs and other charges. When a tax certificate is redeemed and the interest earned on the tax certificate is less than five percent (5%) of the face amount of the certificate, a mandatory minimum interest of an absolute five percent (5%) is levied upon the face value of the tax certificate. The person redeeming the tax certificate must pay the interest rate due on the certificate or the five percent (5%) mandatory minimum interest, whichever is greater. The mandatory minimum interest provision applies to all County-held tax certificates and all individual tax certificates except those with an interest rate bid of zero percent (0%). The proceeds of such a redemption are paid to the Tax Collector, who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described below.

The private holder of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate in which to act against the property. After an initial period of two (2) years from April 1 of the year of issuance of the tax certificate has passed, during which time action against the land is held in abeyance to allow for sales and redemptions of tax sales certificates, such holders may apply for a tax deed. The applicant is required to pay the Tax Collector all amounts required to redeem all other outstanding tax certificates covering the land, any omitted taxes or delinquent taxes, current taxes, if due, and interest. Thereafter, the property is advertised for public sale.

In any such public sale by the Clerk of the Court of the County (the "Clerk"), 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, and charges for cost of sale, redemption of other tax sales certificates on the land, and the amounts paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid must include, in addition to the amount of money required for the opening bid on non-homestead property, an amount equal to one-half of the 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. If there are other bidders, 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 sale certificate (and all other amounts paid by such person in applying for a tax deed) are forwarded to the holder thereof or credited to such holder if he or she is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the property and then to the former title holder of the property (less service charges), lien holders of record, mortgagees of record, vendees of recorded contracts for deeds, other lien holders and persons to whom the land was assessed on the tax roll for the year in which the land was last assessed, all as their interests may appear.

If the County holds a tax certificate valued at \$5,000 or more, and has not succeeded in selling it, the County may apply for a tax deed after the County's ownership of such certificate for two (2) years. The County pays costs and fees to the Tax Collector but not any amount to redeem other outstanding certificates covering the land. The public bidding on non-homestead property must start at a minimum bid equal to the value of all outstanding certificates, plus omitted years' taxes, delinquent taxes, interest and all costs and fees paid by the County. The minimum bid on homestead property must also include an amount equal to one-half of the latest assessed value of the homestead. If there are no bidders, the County may purchase the land for the opening minimum bid. After ninety (90) days, any person or governmental unit may purchase the land without further notice or advertising by paying the opening minimum bid to the County.

Taxes and any non-ad valorem special assessments accruing after the date of public sale do not require repetition of this process, but are added to the required minimum bid. Three (3) years after the date of public sale, unsold lands escheat to the County and all tax certificates and liens against the property will be canceled and the Clerk will execute a tax deed vesting title in the County.

Neither the District nor the Underwriter can give any assurance to the owners of the Phase 4C Bonds (1) that the past experience of the County, the Tax Collector and/or the Property Appraiser, with regard to tax and special assessment delinquencies is applicable in any way to the Phase 4C Special Assessments, (2) that future landowners and taxpayers in the District will pay such Phase 4C Special Assessments, (3) that a market will exist in the future for the aforementioned tax certificates in the event of sale of such certificates for taxable units within the District, or (4) that 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 Indenture to discharge the lien of Phase 4C Special Assessments and all other liens that are coequal therewith.

Collection Through Lien Foreclosure

After platting, it is anticipated the Phase 4C Special Assessments for the Phase 4C Bonds will be collected using the Uniform Method as referred to above. It is anticipated that Phase 4C Special Assessments on lands which have not yet been platted will be collected by the District directly, rather than using the Uniform Method. The District has covenanted in the Indenture to assess, levy, collect or cause to be collected and enforce the payment of Phase 4C Special Assessments in the manner prescribed by the Indenture and all resolutions, ordinances or laws thereunto appertaining and pay or cause to be paid to the Trustee the proceeds of Phase 4C Special Assessments for deposit in the Phase 4C Revenue Account, as received. The following discussion regarding foreclosure is not applicable to the Phase 4C Special Assessments collected pursuant to the Uniform Method.

Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes, relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning it is brought against the land and not against the owner. There is a one-year tolling provision required before the District may commence a foreclosure action under Chapter 173, Florida Statutes.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A SALE OF UNPLATTED LANDS, 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. ANY SUCH DEFICIENCY COULD RESULT IN THE INABILITY OF THE DISTRICT TO REPAY, IN FULL, THE PRINCIPAL OF AND INTEREST ON THE PHASE 4C BONDS.

Enforcement of the obligation to pay Phase 4C Special Assessments and the ability to foreclose the lien created by the failure to pay Phase 4C Special Assessments, or the ability of the Tax Collector to sell tax certificates and ultimately tax deeds, may not be readily available or may be limited as such enforcement is dependent upon judicial actions which are often subject to discretion and delay.

ESTIMATED SOURCES AND USES OF THE PHASE 4C BOND PROCEEDS

Sources:

Par Amount of Phase 4C Bonds	\$
[Plus/Minus] Original Issue [Premium/Discount]	
Total Sources	<hr/> \$

Uses:

Deposit to Phase 4C Project Account	\$
Deposit to Phase 4C Capitalized Interest Account*	
Deposit to Phase 4C Reserve Account	
Deposit to Phase 4C Costs of Issuance Account	
Underwriter's Discount	
Total Uses	<hr/> \$

* Capitalized interest will be funded through November 1, 2024.

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The following table sets forth the scheduled debt service on the Phase 4C Bonds:

DEBT SERVICE REQUIREMENTS

<u>Period Ending November 1,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
TOTAL	\$	\$	\$

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of such risks are associated with the Phase 4C Bonds offered hereby and are set forth below. This section does not purport to summarize all risks that may be associated with purchasing or owning the Phase 4C 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 Phase 4C Bonds. Prospective investors in the Phase 4C 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 Phase 4C Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Limited Pledge

The principal security for the payment of the principal of and interest on the Phase 4C Bonds is the timely collection of the Phase 4C Special Assessments. Recourse for the failure of any landowner to pay the Phase 4C Special Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the Phase 4C Special Assessments are being collected pursuant to the Uniform Method or directly by the District. The Phase 4C Special Assessments do not constitute a personal indebtedness of the landowners, but are secured only by a lien on the land in Assessment Area Six. The District has not granted, and may not grant under Florida law, a mortgage or security interest on any land subject to the Phase 4C Special Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Phase 4C Project as security for, or a source of payment of, the Phase 4C Bonds. The Developer is not a guarantor of payment of any Phase 4C Special Assessments and the recourse for the Developer's failure to pay the Phase 4C Special Assessments on any land owned by the Developer in Assessment Area Six, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the Phase 4C Special Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Phase 4C Special Assessments in the event that actions are taken to foreclose on any property in Assessment Area Six.

Bankruptcy and Related Risks

The various legal opinions to be delivered concurrently with the delivery of the Phase 4C Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner including the Developer, if applicable, the remedies specified by federal, state and local law and in the Indenture and the Phase 4C Bonds, including, without limitation, enforcement of the obligation to pay the Phase 4C Special Assessments may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the Phase 4C Special Assessments, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the Phase 4C Special Assessments, (3) the inability of the District to foreclose the lien of the Phase 4C Special Assessments not being collected by the Uniform Method, and (4) the ability of the Developer to complete the Phase 4C Project. Any such adverse effect, either partially or fully, on the ability to enforce such remedies could have

a material adverse effect on the District's ability to make the full or punctual payment of debt service on the Phase 4C Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the owners of the Phase 4C Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Phase 4C Special Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Phase 4C Special Assessments, if the Phase 4C Special Assessments are not collected under the Uniform Method, a foreclosure may be commenced to collect the delinquent Phase 4C Special Assessments. It is possible that there will not be sufficient funds to pay for the foreclosure and/or that funds on deposit under the Indenture may be used to pay such costs. Under the Code (hereinafter defined), there are limitations on the amount of the Phase 4C Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the Phase 4C Special Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Phase 4C Special Assessments are not being collected by the Uniform Method, the ability of the District to sell land upon foreclosure, both will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. The determination of the benefits to be received by the benefitted land within the District as a result of implementation and development of the Phase 4C 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 Phase 4C Special Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of debt service on the Phase 4C Bonds.

Landowner Challenge of Assessed Valuation

State law provides both administrative and judicial procedures whereby a taxpayer may contest the assessed valuation of his or her property determined by the Property Appraiser. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (i) request an informal conference with the Property Appraiser to resolve the issue, (ii) file a petition with the clerk of the county value adjustment board, or (iii) appeal to the Circuit Court within sixty (60) days of the

certification for collection of the tax roll or within sixty (60) days of the issuance of a final decision by the value adjustment board. A petitioner before the value adjustment board who challenges the assessed value of property must pay all non-ad valorem assessments and make a partial payment of at least seventy-five percent (75%) of the ad valorem taxes, less any applicable discount, before the taxes become delinquent. Before any judicial action to contest a tax assessment may be brought, the taxpayer shall pay to the tax collector not less than the amount of the tax which the taxpayer admits in good faith to be owing. During any such proceeding, all procedures for the collection of the unpaid taxes are suspended until the petition or suit is resolved. This could result in a delay in the collection of the Phase 4C Special Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of the Debt Service on the Phase 4C Bonds.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Phase 4C Special Assessments. Failure of the District to follow these procedures could result in the Phase 4C Special Assessments not being levied or potential future challenges to such levy.

Other Taxes

The willingness and/or ability of a landowner within Assessment Area Six to pay the Phase 4C Special Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within Assessment Area Six, impose additional taxes or assessments on the property within Assessment Area Six. County, municipal, school and special district taxes and assessments, including the Phase 4C Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds are payable at the same time when collected under the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, the taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Phase 4C Special Assessments, would result in such landowner's assessments to not be collected to that extent, which could have a significant adverse impact on the District's ability to make full or punctual payment of debt service on the Phase 4C Bonds.

The District may also impose additional assessments which could encumber the property burdened by the Phase 4C Special Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Phase 4C Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

Inadequacy of Reserve

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Phase 4C Special Assessments or a failure to collect the Phase 4C Special Assessments, but may not affect the timely payment of debt service on the Phase 4C Bonds because of the Phase 4C Reserve Account established by the District for the Phase 4C Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Phase 4C Special Assessments is dependent upon the amount, duration

and frequency of such deficiencies or delays. If the District has difficulty in collecting the Phase 4C Special Assessments, the Phase 4C Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. Owners should note that although the Indenture contains the Phase 4C Reserve Account Requirement for the Phase 4C Reserve Account, and a corresponding obligation on the part of the District to replenish the Phase 4C Reserve Account to the Phase 4C Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Phase 4C Reserve Account. Moreover, the District will not be permitted to re-assess real property then burdened by the Phase 4C Special Assessments in order to provide for the replenishment of the Phase 4C Reserve Account.

Moneys on deposit in the Phase 4C 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 Phase 4C Reserve Account to make up deficiencies or delays in collection of Phase 4C Special Assessments.

Economic Conditions

The proposed development of Assessment Area Six and Tohoqua may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the landowners or the District. Although the Developer expects to continue to develop lots in Assessment Area Six, build homes and sell homes to end users, there can be no assurance that such sales will occur or be realized in the manner currently anticipated. Moreover, the Developer has the right to modify or change the plan for development of Assessment Area Six, from time to time, including in each case, 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, which could include Assessment Area Six. The Developer and other affiliates of the Developer, have and are developing other residential communities within Tohoqua and in other market areas, and may prioritize the development and sales of residential units among their various other developments, from time to time, and make no representation or agreement to prioritize development and sales within Tohoqua.

Concentration of Land Ownership in Developer

Until further development and home sales take place in Assessment Area Six, payment of the Phase 4C Special Assessments is dependent upon their timely payment by the Developer. At closing of the sale of the Phase 4C Bonds it is expected that the lands within Assessment Area Six will continue to be owned either directly or indirectly by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within Assessment Area Six, delays could most likely occur in the payment of debt service on the Phase 4C Bonds and the completion of the Phase 4C Project not funded with proceeds of the Phase 4C Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the Phase 4C Special Assessments and the Developer to complete the Phase 4C Project; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Phase 4C Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any Phase 4C Special Assessments not being collected pursuant to the Uniform Method. The Phase 4C Special Assessments levied on unplatted lands will be collected directly by the District and not via the Uniform Method unless the Board determines that such method of collection is not in the best interest of the District

or unless, in an Event of Default, the Majority Owners direct the District as to the collection method for the Phase 4C Special Assessments, so long as such method complies with Florida law.

Undeveloped Land

Assessment Area Six is not fully developed. The ultimate successful development of the acreage in Assessment Area Six depends on several factors discussed herein. There is no assurance that the Developer and other landowners will be successful in developing part or all of the undeveloped acreage.

Change in Development Plans

The Developer has the right to modify or change plans for development of property within Assessment Area Six and the Master Landowner has the right to modify or change plans for development of property within Tohoqua, 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. The Master Landowner may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Bulk Sale of Land in Assessment Area Six

The Developer may make bulk sales of all or a portion of the lands owned by it within Assessment Area Six at any time. Bulk sale agreements may be canceled or amended, without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within Assessment Area Six that is otherwise described herein.

Completion of Phase 4C Project

The Phase 4C Bond proceeds will not be sufficient to finance the completion of the Phase 4C Project. The portions of the Phase 4C Project not funded with proceeds of the Phase 4C Bonds are expected to be funded by the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. The Developer will not enter into a completion agreement with respect to any portions of the Phase 4C Project not funded with the proceeds of the Phase 4C Bonds. Upon issuance of the Phase 4C Bonds, the Developer will execute and deliver to the District the Assignment Agreement, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of its development rights relating to the Phase 4C Project and Assessment Area Six as security for the Developer's payment and performance and discharge of its obligation to pay the Phase 4C Special Assessments. However, there can be no assurance, that the District will have sufficient moneys on hand to complete the Phase 4C Project or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Phase 4C Project. See "ASSESSMENT AREA SIX– Land Acquisition/Development Financing" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE PHASE 4C BONDS – Agreement for Assignment of Development Rights" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Phase 4C Bonds should it be necessary to institute proceedings due to the nonpayment of the Phase 4C Special Assessments. Failure to complete or substantial delays in the completion of the Phase 4C Project due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which the Phase 4C Special Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay

the Phase 4C Special Assessments when due and likewise the ability of the District to make full or punctual payment of debt service on the Phase 4C Bonds.

Other than Bonds issued to refund the then Outstanding Phase 4C Bonds, the issuance of which results in net present value savings, the District has agreed in the Indenture that it shall not, while any Phase 4C Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Phase 4C Pledged Revenues. The District further covenants and agrees that so long as the Phase 4C Bonds are Outstanding, it will not impose Special Assessments for capital projects on any lands subject to the Phase 4C Special Assessments, without the written consent of the Majority Owners, unless the Phase 4C Special Assessments have been Substantially Absorbed, in which case, the District may impose such Special Assessments without the consent of the Majority Owners. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the Phase 4C Special Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments.

Regulatory and Environmental Risks

The District Lands are subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands.

The value of the land within the District, the ability to complete the Phase 4C Project or the CIP, or to develop Tohoqua and the likelihood of timely payment of debt service on the Phase 4C 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 District Lands. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District.

District May Not be Able to Obtain Permits

In connection with a foreclosure of the lien of the assessments prior to completion of development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed above, the District and the Developer will enter into the Assignment Agreement upon issuance of the Phase 4C Bonds in which the Developer collaterally assigns to the District all of their respective development rights and contract rights relating to the Phase 4C Project and Assessment Area Six. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Phase 4C Special Assessments, to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Phase 4C Project.

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 Phase 4C Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 as causing coronavirus disease 2019 ("COVID-19") was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 varied at the local, state and national levels. In reaction to the pandemic declaration a variety of federal agencies, along with state and local governments, implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, including supply chain, inflation, and labor shortage issues, and could continue to have a lingering negative affect on economic growth and financial markets worldwide, including within the State. Although the World Health Organization no longer considers COVID-19 to be a global public health emergency, how long the foregoing negative impacts will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within Tohoqua and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the recent outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Damage to Lands and Infrastructure in the District from Natural Disasters

The value of the lands subject to the Phase 4C Special Assessments, the completion of the Phase 4C Project, and the completion and sales of homes within Assessment Area Six 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 District Lands unable to support the development and construction of the Phase 4C Project or cause disruptions to the supply chain and insurance market for contractors and home buyers. The occurrence of any such events could materially adversely affect the District's ability to collect Phase 4C Special Assessments and pay debt service on the Phase 4C Bonds. The Phase 4C Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Limited Secondary Market

The Phase 4C Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Phase 4C Bonds in the event an owner thereof determines to solicit purchasers of the Phase 4C Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Phase 4C Bonds may be sold. Such price may be lower than that paid by the current owner of the Phase 4C Bonds, depending on the progress of the Phase 4C Project and the development of Tohoqua, existing market conditions and other factors.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rate borne by the Phase 4C Bonds is, 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 Phase 4C Bonds. These higher interest rates are intended to compensate investors in the Phase 4C Bonds for the risk inherent in the purchase of the Phase 4C Bonds. However, such higher interest rates, in and of themselves, increase the amount of Phase 4C Special Assessments that the District must levy in order to provide for payment of debt service on the Phase 4C 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 Phase 4C Special Assessments.

The Indenture does not contain an adjustment of the interest rate on the Phase 4C 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 signed by the District upon issuance of the Phase 4C Bonds or due to a change in the United States income tax laws. Should interest on the Phase 4C Bonds become includable in gross income for federal income tax purposes, owners of the Phase 4C Bonds will be required to pay income taxes on the interest received on such Phase 4C Bonds and related penalties. Because the interest rate on such Phase 4C Bonds will not be adequate to compensate owners of the Phase 4C Bonds for the income taxes due on such interest, the value of the Phase 4C Bonds may decline. Prospective purchasers of the Phase 4C Bonds should evaluate whether they can own the Phase 4C Bonds in the event that the interest on the Phase 4C Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Audit and Examination Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Phase 4C Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law. Owners of the Phase 4C Bonds are advised that, if the IRS does audit the Phase 4C 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 Phase 4C Bonds may have limited rights to participate in such procedure.* The commencement of such an audit could adversely affect the market value and liquidity of the Phase 4C 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 Phase 4C Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Phase 4C Bonds may adversely impact any secondary market for the Phase 4C Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Phase 4C Bonds may be sold.

It has been reported that the IRS has closed audits of other community development districts in Florida 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

* Owners of the Phase 4C Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

are not held until the later of six (6) years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners, and none were elected by qualified electors.

Florida Village Center CDD TAM

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

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Phase 4C 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 Phase 4C 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 Phase 4C 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 Phase 4C Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise

affect, the exclusion from gross income of interest on obligations like the Phase 4C 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 Phase 4C Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor of the State of Florida, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the Phase 4C Bonds.

Loss of Exemption from Securities Registration

Since the Phase 4C Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of the exemption for political subdivisions and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of the Phase 4C 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 Phase 4C Bonds would need to ensure that subsequent transfers of the Phase 4C Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Performance of District Professionals

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

Mortgage Default and FDIC

In the event a bank forecloses on a property in Assessment Area Six 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 Phase 4C Special 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 Phase 4C Special Assessments.

The risks described under this "BONDOWNERS' RISKS" section does not purport to summarize all risks that may be associated with purchasing or owning the Phase 4C Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety, and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Phase 4C Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the “Code”) establishes certain requirements which must be met subsequent to the issuance and delivery of the Phase 4C Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Phase 4C Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Phase 4C Bonds. The District has covenanted in the Indenture to comply with each such requirement.

In the opinion of Akerman LLP, Bond Counsel, the proposed form of which is included as APPENDIX D hereto, assuming continuing compliance with certain covenants by the District and the accuracy of certain representations of the District, under existing statutes, regulations, published rulings, and judicial decisions, interest on the Phase 4C Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the “adjusted financial statement income” (as defined in Section 56A of the Code) of “applicable corporations” (as defined in Section 59 of the Code) for the purposes of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Phase 4C Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of these certifications and representations.

Bond Counsel’s opinions are based on existing law, which is subject to change. Moreover, Bond Counsel’s opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service (“IRS”) or the courts; rather, such opinions represent Bond Counsel’s professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

The IRS has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. Bond Counsel cannot predict whether the IRS will commence an audit of the Phase 4C Bonds. Owners of the Phase 4C Bonds are advised that, if the IRS does audit the Phase 4C Bonds, under current IRS procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Phase 4C Bonds may have limited rights to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Phase 4C Bonds until the audit is concluded, regardless of the ultimate outcome.

Collateral Tax Consequences

Prospective purchasers of the Phase 4C Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Phase 4C Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, recipients of certain

Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the Phase 4C Bonds from gross income pursuant to Section 103 of the Code and the treatment of interest for purposes of the federal alternative minimum tax. Prospective purchasers of the Phase 4C Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the Phase 4C Bonds. Prospective purchasers of the Phase 4C Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters

In the opinion of Bond Counsel, interest on the Phase 4C Bonds is exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220, Florida Statutes.

Interest on the Phase 4C Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Phase 4C Bonds should consult their tax advisors as to the income tax status of interest on the Phase 4C Bonds, in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Phase 4C Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar in nature to the Phase 4C Bonds. From time to time, legislative proposals may be introduced which could have an effect on both the federal tax consequences resulting from the ownership of the Phase 4C Bonds and their market value. No assurance can be given that any such legislative proposals, if enacted, would not apply to, or would not have an adverse effect upon, the Phase 4C Bonds. Prospective purchasers of the Phase 4C Bonds should consult their tax advisors as to the impact of any pending or proposed legislation. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Phase 4C Bonds may affect the tax status of interest on the Phase 4C Bonds.

Original Issue Discount

Under the Code, the difference between the maturity amount of the Phase 4C Bonds maturing on _____ 1, ____ (the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds subject to the same considerations discussed above and will increase his or her adjusted

basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Original Issue Premium

The difference between the principal amount of the Phase 4C Bonds maturing on _____ (the "Premium Bonds") and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond, or in the case of certain of the Premium Bonds that are callable prior to maturity, the amortization period and yield must be determined on the basis of the earliest call date that results in the lowest yield on such Premium Bond. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Phase 4C Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Phase 4C 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 Phase 4C Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Phase 4C Bonds and proceeds from the sale of Phase 4C Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Phase 4C Bonds. This withholding generally applies if the owner of Phase 4C 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 Phase 4C Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the "Disclosure Act") 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.

NO RATING OR CREDIT ENHANCEMENT

The Phase 4C Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Phase 4C Bonds was made.

VALIDATION

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Phase 4C Bonds, were validated by a Final Judgment in the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Osceola County, Florida, rendered on December 5, 2017. The appeal period from such final judgment expired with no appeal being filed.

LITIGATION

The District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Phase 4C Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence, nor the title of the present members of the Board or the District Manager is being contested.

From time to time, the District is party to other various legal proceedings which individually are not expected to have a material and adverse effect on the operations or financial condition of the District, but may, in the aggregate, have a material impact thereon.

The Developer

In connection with the issuance of the Phase 4C Bonds, it is anticipated that the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of Assessment Area Six as described herein, materially and adversely affect the ability of the Developer to pay the Phase 4C Special Assessments imposed against the land within Assessment Area Six owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC Rule”), the District, the Developer and Governmental Management Services - Central Florida, LLC, as dissemination agent (the “Dissemination Agent”) will enter into a Continuing Disclosure Agreement (the “Disclosure Agreement”), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of Bondholders to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Phase 4C Bonds in each year (the “District Annual Report”), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the Phase 4C Bonds remain outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer has covenanted for the benefit of Bondholders to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Developer and Assessment Area Six on a quarterly basis (each a “Developer Report”). Such covenant by the Developer will apply only until the earlier to occur of (x) the payment and redemption of the Phase 4C Bonds, or (y) the date on which the Developer owns less than twenty percent (20%) of the real property encumbered by the Phase 4C Special Assessments that secure the Phase 4C Bonds; provided, however, that the Developer has covenanted and agreed with the District that such covenant will run with the land to the extent that any successor in interest which holds the land for development shall assume the continuing disclosure obligations of the Developer.

The District Annual Report and the Developer Report (together, the “Reports”) will each be filed by the Dissemination Agent with the Municipal Security 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 District 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 by the District, the Developer and the Dissemination Agent at the time of issuance of the Phase 4C Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

During the five (5) years immediately preceding the issuance of the Phase 4C Bonds, the Developer has been subject to continuing disclosure undertakings with respect to the Phase 4A/5A Bonds and the issuance of bonds by other community development districts in the State. With respect to the Phase 4A/5A Bonds, the Developer failed to timely file the quarterly report for the fiscal quarter ending September 30, 2021, filing such report seventeen (17) days late. In connection with the delivery of the Phase 4C Bonds, it is anticipated that the Developer will represent that the Developer has complied in all material respects with such obligations in the previous five (5) years, except that certain quarterly filings and material event filings required to be made thereunder were not filed when due. Additionally, it is anticipated that the Developer will represent, warrant and certify that it has procedures in place with respect to complying with its disclosure obligations and that it anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement and the SEC Rule.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Phase 4C Bonds from the District at a purchase price of \$_____ (which is the par amount of the Phase 4C Bonds, [less/plus] original issue [discount/premium], less an Underwriter's discount of \$_____). See "ESTIMATED SOURCES AND USES OF THE Phase 4C BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Phase 4C Bonds if any Phase 4C Bonds are purchased.

The Underwriter intends to offer the Phase 4C Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Phase 4C Bonds to certain dealers (including dealers depositing the Phase 4C Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGAL MATTERS

The Phase 4C Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, the form of which is attached hereto as APPENDIX D, as to the validity of the Phase 4C 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, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, for the Developer by its counsel, Cobb Cole, P.A., DeLand, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

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

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Phase 4C 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 District has covenanted in the Disclosure Agreement set forth in APPENDIX E hereto to provide its annual audited financial statements to the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository as described in APPENDIX E. The audited financial statements for the fiscal year ended September 30, 2022, are attached hereto as APPENDIX F. Such statements speak only as of September 30, 2022. 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 only as publicly available documents. The auditor was not requested nor did they perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein.

EXPERTS AND CONSULTANTS

The references herein to Poulos & Bennett, LLC as the Consulting Engineer have been approved by said firm. The Engineer's Reports prepared by such firm relating to the CIP and the Phase 4C Project, have 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 Reports do not purport to be adequate summaries of the CIP or Phase 4C Project or complete in all respects. Such Engineer's Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

The references herein to Governmental Management Services - Central Florida, LLC as Assessment Consultant have been approved by said firm. The Assessment Consultant's Assessment Reports prepared by such firm relating to the issuance of the Phase 4C Bonds has been included as APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such report do not purport to be adequate summaries of such report or complete in all respects. Such report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained District Counsel, Bond Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Phase 4C Bonds. Payment of the fees of such professionals, except for the payment of fees to District Counsel and the Assessment Consultant, are each contingent upon the issuance of the Phase 4C Bonds.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Phase 4C 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 the Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Phase 4C Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of the 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 the 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 the Limited Offering Memorandum to the date of closing of the Phase 4C Bonds that there has been no material adverse change in the information provided.

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

TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT

Andre M. Vidrine, Chair

APPENDIX A

Engineer's Reports

APPENDIX B

Assessment Reports

APPENDIX C

Copy of the Master Indenture and form of Sixth Supplement

APPENDIX D

Form of Opinion of Bond Counsel

APPENDIX E

Form of Continuing Disclosure Agreement

APPENDIX F

Financial Statements for Fiscal Year Ending September 30, 2022

EXHIBIT D

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated September __, 2023, is executed and delivered by the TOHOQUA COMMUNITY DEVELOPMENT DISTRICT (the “Issuer”), PULTE HOME COMPANY, LLC, and its successors and assigns (the “Developer”), and GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC, as Dissemination Agent (the “Dissemination Agent”) in connection with the issuance by the Issuer of its \$_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project) (the “Phase 4C Bonds”). The Phase 4C Bonds are being issued pursuant to a Master Trust Indenture dated as of February 1, 2018 (the “Master Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”) as amended and supplemented from time to time, and as particularly supplemented with respect to the Phase 4C Bonds by a Sixth Supplemental Trust Indenture by and between the Issuer and the Trustee and dated as of September 1, 2023 (the “Sixth Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, and the Dissemination Agent for the benefit of the Beneficial Owners of the Phase 4C Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the “Rule”).

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

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

“**Annual Report**” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“**Assessment Area Six**” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“**Assessments**” shall mean the non-ad valorem special assessments pledged to the payment of the Phase 4C Bonds pursuant to the Indenture.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Phase 4C Bonds (including persons holding Phase 4C Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Phase 4C Bonds for federal income tax purposes.

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

“County Tax Collector” shall mean the Osceola County Tax Collector.

“Developer Report” shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

“Dissemination Agent” shall mean, initially, Governmental Management Services - Central Florida, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

“District Manager” shall mean Governmental Management Services - Central Florida, LLC, or a successor District Manager.

“Event of Bankruptcy” shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Issuer Disclosure Representative” shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

“Limited Offering Memorandum” shall mean the final offering document relating to the Phase 4C Bonds.

“Listed Events” shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

“Obligated Person” shall mean any person, including the Issuer and the Developer, and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Phase 4C Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“Participating Underwriter” shall mean the original underwriter of the Phase 4C Bonds required to comply with the Rule in connection with offering of the Phase 4C Bonds.

“Phase 4C Project” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Repository” shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC’s website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access (“EMMA”) web portal at “<http://www.emma.msrb.org>.”

“State” shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by April 1 of the calendar year following the end of each Fiscal Year of the Issuer (the “Annual Filing Date”) beginning April 1, 2024, with respect to the Annual Report for the Fiscal Year ending September 30, 2023, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law (currently within nine (9) months of the end of the Issuer’s Fiscal Year), for the filing of the Annual Report if they are not available by that date. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii)

instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(17) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners with respect to Assessments billed and collected directly by the Issuer and with respect to Assessments collected by the County Tax Collector, unless such information is not available from the County Tax Collector.

(iv) The amount of tax certificates sold, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Phase 4C Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information at least annually, and, in such cases, within thirty (30) days of such written request.

(vi) The total amount of Phase 4C Bonds Outstanding.

(vii) The amount of principal and interest due on the Phase 4C Bonds.

(viii) Any amendment or waiver of the provisions of this Disclosure Agreement as described in Section 11 hereof.

(ix) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(b) To the extent any of the items set forth in subsections (a)(i) through (a)(viii) above are included in the audited financial statements referred to in subsection (a)(ix) above, they do not have to be separately set forth.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall, or shall cause the Dissemination Agent to, for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year (each a "Quarterly Filing Date"), beginning February 1, 2024, for the quarter ending December 31, 2023, provide to any Repository in electronic format as prescribed by such Repository a Developer Report which is consistent with the requirements of Section 6(b) of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to this Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or

(ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon ET on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer and the Developer. The Dissemination Agent shall file such notice in a timely manner following the applicable Quarterly Filing Date.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) within five (5) Business Days of filing the Developer Report, file a notice with the Developer, with a copy to the Issuer, certifying that the Developer 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.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Developer Report no later than the Quarterly Filing Date; provided, however, that if the Developer is a reporting company, such Quarterly Filing Date shall be extended to the date of filing of its respective 10K or 10Q, if later, as the case may be. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Reports pursuant to this Disclosure Agreement; provided, however, that if the Developer was an Obligated Person at any time during a quarter, the Developer shall report for the remainder of that quarter, indicating in such report the date that the Developer ceased being an Obligated Person.

(b) Each quarterly Developer Report shall address the following information if such information is not otherwise provided pursuant to subsection (c) of this Section 6:

(i) A description of the infrastructure improvements and recreational amenities comprising the Phase 4C Project that have been completed and that are currently under construction, including infrastructure financed by the Phase 4C Bonds.

(ii) The percentage of the Phase 4C Project infrastructure financed by the Phase 4C Bonds that has been completed.

(iii) The number of assessable units planned on property subject to the Assessments.

(iv) The number of assessable units in Assessment Area Six closed with retail end users.

(v) The number of assessable units in Assessment Area Six under contract with retail end users.

(vi) The number of assessable units under contract with builders, together with the name of each builder.

(vii) The number of assessable units in Assessment Area Six closed with builders, together with the name of each builder.

(viii) The estimated date of complete build-out of assessable units in Assessment Area Six.

(ix) Whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum.

(x) Materially adverse changes or determinations to permits/approvals/entitlements for the Phase 4C Project which necessitate changes to the Developer's land use or other plans for the Phase 4C Project.

(xi) Updated plan of finance for Assessment Area Six (i.e., change in status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.).

(xii) Any event that would have a material adverse impact on the implementation of the Phase 4C Project as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Phase 4C Project as described in the Limited Offering Memorandum.

(xiii) Any amendment or waiver of the provisions of this Disclosure Agreement as described in Section 11 hereof.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in Assessment Area Six to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder

for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Phase 4C Bonds and the Developer shall give, or cause to be given, as it relates to the Developer, notice of the occurrence of numbers 10, 12, 13, 15 and 19 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 events described in subsections 15 and 16 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Phase 4C Bonds, or other material events affecting the tax status of the Phase 4C Bonds;
7. modifications to rights of the holders of the Phase 4C Bonds, if material;
8. bond calls, if material, and tender offers;
9. defeasances;

10. release, substitution, or sale of property securing repayment of the Phase 4C Bonds, if material;
11. ratings changes*;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or an Obligated Person, any of which affect security holders, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties;
17. notice of any failure on the part of the Issuer to provide an Annual Report as required by Section 3 hereof or of the Developer to provide a Developer Report as required by Section 5 hereof;
18. a change in the Issuer's Fiscal Year pursuant to Section 3(a) hereof;
19. termination of the Issuer's or the Developer's, as applicable, obligations under this Disclosure Agreement pursuant to Section 9 hereof; and
20. any amendment to the accounting principles to be followed in preparing financial statements pursuant to Section 11 hereof.

(b) The notice required to be given in subsection 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by

* The Phase 4C Bonds are not rated as of the date hereof.

identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Phase 4C Bonds, so long as there is no remaining liability of the Issuer for payment of the Phase 4C Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations under this Disclosure Agreement shall terminate as provided in the preceding sentence or if earlier at such time as the Developer is no longer an Obligated Person. If such termination occurs prior to the final maturity of the Phase 4C Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to perform the duties of the Dissemination Agent as provided herein, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services - Central Florida, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer or the Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

- (a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Phase 4C Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the trustee or Bond Counsel), or (ii) by approving vote of bondholders pursuant to the terms of the governing instrument at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and the Developer shall describe such amendment in its next Annual Report or Developer Report, as the case may be, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Developer Report, as the case may be, or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or Developer Report, as the case may be, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Developer Report, as the case may be, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Beneficial Owners of more than 50% aggregate principal amount of outstanding Phase 4C Bonds and receipt of indemnity satisfactory to the Trustee or any Beneficial Owner of a Phase 4C Bond may take

such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Phase 4C Bonds, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports that are in the possession of and readily available to the Trustee that the Dissemination Agent requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).

[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT, as Issuer

ATTESTED BY:

Andre M. Vidrine, Chair, Board of Supervisors

George S. Flint, Secretary

JOINED BY U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee,
FOR PURPOSES OF SECTIONS 13, 15 AND
18 ONLY

Scott A. Schuhle, Vice President

PULTE HOME COMPANY, LLC, a Michigan
limited liability company, as Developer

Name: Daniel Bryce Langen
Title: Vice President and Treasurer

GOVERNMENTAL MANAGEMENT
SERVICES - CENTRAL FLORIDA, LLC, as
Dissemination Agent

George S. Flint, Vice President

[Tohoqua CDD 2023 Phase 4C]

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE [ANNUAL/DEVELOPER] REPORT**

Name of Issuer: Tohoqua Community Development District

Name of Bond Issue: \$_____ Special Assessment Revenue Bonds, Series 2023
(Phase 4C Project)

Date of Issuance: September __, 2023

Obligated Person: Tohoqua Community Development District
Pulte Home Company, LLC

CUSIPS: [To come]

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an [Annual/Developer] Report with respect to the above-named Phase 4C Bonds as required by [Section 3][Section 5] of the Continuing Disclosure Agreement dated September __, 2023, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual/Developer] Report will be filed by _____, 20 ____.

Dated: _____, _____, Dissemination Agent

cc: [Issuer] [Developer]

EXHIBIT E

AMENDED AND RESTATED AGREEMENT BY AND BETWEEN THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (PHASE 4C PROJECT)

THIS AMENDED AND RESTATED AGREEMENT BY AND BETWEEN THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (PHASE 4C PROJECT) (the “Amended Acquisition Agreement”) is made and entered into as of September 1, 2023 by and between **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in the City of St. Cloud, Florida (the “District”) and **PULTE HOME COMPANY, LLC**, a Michigan limited liability company (the “Developer”). This Amended Acquisition Agreement amends and restates in its entirety that **AGREEMENT BY AND BETWEEN THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE** (the “Acquisition Agreement”), dated as of _____, 2023, between the District and the Developer.

RECITALS

WHEREAS, the District was established by Ordinance No. 2017-57 by the Board of County Commissioners of Osceola County, Florida, adopted on August 14, 2017 (the “Ordinance”) and annexed into the City of St. Cloud by Ordinance No. 2017-53 by the City Council of the City of St. Cloud, Florida, adopted on May 24, 2018 (the “Annexation Ordinance”), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including surface water management systems, water and wastewater facilities, roadways, landscaping, parks, and recreational facilities and uses; and

WHEREAS, the Developer is the developer and and/or owner of certain property located within the District boundaries (the “Development”) identified in **Exhibit “A,”** which is attached hereto and incorporated herein (the “Lands”); and

WHEREAS, the District is issuing its Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project) (the “Series 2023 (Phase 4C Project) Bonds”) to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services (the “Improvements”) as detailed in the Tohoqua Community Development District [Sixth] Supplemental Engineer’s Report for Phase 4C (Phase 4C Project), dated [August ____, 2023], as may be amended (the “Engineer’s Report”), attached hereto as **Exhibit “B;”** and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within the Phase 4C Project, as more specifically described and identified in the Engineer’s Report; and

WHEREAS, the Developer acknowledges that the Development will benefit from the timely completion and acquisition of the Phase 4C Project; and

WHEREAS, the Developer and the District acknowledge that the funds available from the Series 2023 (Phase 4C Project) Bonds will not be sufficient to complete the design, construction and/or acquisition of the Phase 4C Project; and

WHEREAS, contemporaneously with execution of this Amended Acquisition Agreement, the Developer has agreed to complete the Phase 4C Project, as more generally described in **Exhibit “C”** (as completed, the “Improvements”), in an expeditious and timely manner, some of which development requires or includes some of the improvements or items as described herein; and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents contemplated in **Exhibit “D”** (the “Work Product”), which would allow the timely commencement and completion of construction of the Improvements; and

WHEREAS, the Developer is under contract to create or has created the Work Product for the District and wishes to convey certain elements thereof, as it is completed, to the District; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District of all its right, title, and interest in and to the Work Product (except as provided for in this Amended Acquisition Agreement); and

WHEREAS, the District desires to acquire ownership of the completed Work Product as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing on the Series 2023 (Phase 4C Project) Bonds, the Developer has under contract, under construction, or is obligated to convey to appropriate units of local government as is designated in the Engineer’s Report, certain portions of the Phase 4C Project; and

WHEREAS, the Developer agrees to convey to the District all right, title, and interest in the Improvements to be owned by the District as of the “Acquisition Date” (as hereinafter defined); and

WHEREAS, the District wishes to acquire the Improvements from the Developer as of the Acquisition Date, notwithstanding the District’s inability pay for all or some of the Improvements with the proceeds of the Series 2023 (Phase 4C Project) Bonds; and

WHEREAS, in conjunction with the acquisition of the Improvements, the Developer desires to convey, or cause to be conveyed, to the District, interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, whether such conveyances shall be in fee simple, perpetual easement, or other interest as may be

in the best interests of the District, or required by permits or development plans and agreed to by the Developer (the “Real Property”); and

WHEREAS, the Developer agrees to convey, or cause to be conveyed, any such Real Property to the District and in a form satisfactory to the District and subject to the conditions set forth herein; and

WHEREAS, the Developer shall have the option to contribute additional Real Property and/or Improvements with values in an amount equal to or in excess of the Lands Assessments, and, if such option is elected, the District has agreed to accept such conveyances in lieu of assessments in order to complete the Phase 4C Project, in an expeditious and timely manner (“Conveyances in Lieu of Assessments”); and

WHEREAS, the District and the Developer entered into the Acquisition Agreement to ensure the timely completion, conveyance and operation of the Phase 4C Project, and desire to amend and restate the Acquisition Agreement by this Amended Acquisition Agreement to reflect the issuance by the District of the Series 2023 (Phase 4C Project) Bonds.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree to amend and restate the Acquisition Agreement as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Amended Acquisition Agreement.

2. WORK PRODUCT. The District agrees to pay, but only to the extent funds are available for such purpose derived from the proceeds of the Series 2023 (Phase 4C Project) Bonds, the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Amended Acquisition Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree that Acquisition Dates may be established for the acquisitions contemplated by this Amended Acquisition Agreement. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors the total actual amount of cost, which in the District Engineer’s sole opinion is reasonable for the Work Product. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s Trustee. In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an Engineer’s Affidavit which shall accompany the requisition for the funds from the District’s Trustee. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction or operation, as applicable, of the Improvements.

A. The Developer agrees to release and/or to provide a non-exclusive assignment to the District of the right, title, and interest which the Developer

may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain all releases and/or assignments from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases and/or assignments may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the reasonable discretion of the District.

- B. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

3. ACQUISITION OF IMPROVEMENTS. The Developer agrees that bond proceeds shall only be disbursed upon completion of the Improvements and conveyance to the District. The Developer has constructed, is constructing, has under contract or will have under contract to construct and complete, the Improvements. When the Improvements are completed and are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Improvements, their general location, and their estimated cost. Any Real Property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 4. The District Engineer, in consultation with counsel, shall determine in writing whether or not the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report and, if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of costs, any unencumbered Series 2023 (Phase 4C Project) Bonds funds available to pay for the acquisition of such Improvements, although the Developer agrees that such payment is not required for the conveyance(s), if sufficient funds are not available. The Developer agrees, if it elects this option, that either no payments or reimbursements of any kind shall be made by the District for Conveyances in Lieu of Assessments, or payments or reimbursements may be deferred or partially deferred pending availability of unencumbered Series 2023 (Phase 4C Project) Bonds funds becoming available.

- A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-built, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired by the District is to be subsequently conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.

- B. The District Engineer shall certify as to the actual cost of any Improvements built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the current value thereof, whichever is less, as determined by the District Engineer.
- C. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Amended Acquisition Agreement.

4. CONVEYANCE OF REAL PROPERTY.

- A. Conveyance. The Developer agrees that it will convey, or cause to be conveyed by others, to the District at or prior to the Acquisition Date, and as determined solely by the District by a special warranty deed, easement (which may be non-exclusive), or other instrument reasonably acceptable to the District and the Developer together with a metes and bounds or platted legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements, or subsequently required to be conveyed by the District to the Osceola County or any other governmental entity. The parties agree that in no event shall the purchase price for the Real Property exceed the value of an appraisal or similar third-party report (prepared by a qualified appraiser or appraisal company) or other evidence acceptable to the District's bond counsel and District staff, obtained by the Developer or the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Property that have been, or will be, funded by the District. If requested and necessary, such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future Improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed, including costs, if any, for the further conveyance by the District to Osceola County or any other governmental entity, if applicable. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy in a form satisfactory to the District in an amount equal to the value paid by the District to the Developer for such Real Property (or a title search, if the District determines, in its sole discretion, a title policy is not necessary). In the event the title search reveals exceptions to title which render title

unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such Real Property, the Developer shall cure, or cause to be cured, such defects at no expense to the District.

- B. Boundary or Other Adjustments. Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The parties agree that in the event any land transfers made to the District to accommodate such adjustments when result in a net increase in acreage to the District when there are bond proceeds available, the District will pay the lesser of the Developer's cost basis in the land received by the District or fair market value as determined by an independent appraisal. For any land transfers made to the Developer to accommodate such adjustments for which bond proceeds were used to pay for such land, the Developer shall pay the greater of the price paid by the District for such land or the fair market value as determined by an independent appraisal. Notwithstanding the above, if there is no net increase or decrease in the lands to be owned by the District and the Developer as a result of such conveyances, no consideration will be owed by either party provided the swapped lands have the same utility. Further, the parties may request an opinion of the District's bond counsel if some other alternative is proposed for any boundary adjustments and such opinion concludes that such alternative will not adversely affect the tax status of the Series 2023 (Phase 4C Project) Bonds. The party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, appraisals, any District bond counsel fee, recording fees or other costs.

5. COOPERATION AND COMPLETION. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Amended Acquisition Agreement on such date or dates as the parties may jointly agree upon (each an "Acquisition Date"), but all must be no later than the end of a reasonable time period for acquisition considering the type of Work Product, Real Property and Improvements to be conveyed, or such other time period required to maintain the tax-exempt status of the Series 2023 (Phase 4C Project) Bonds as determined by an opinion of the District's bond counsel.

6. ENGINEER'S CERTIFICATION. Before any payments are made by the District to the Developer, or any Improvements, Work Product or Real Property is accepted by the District, in addition to the other requirements provided herein the Developer shall provide to the District a certificate, signed by the District Engineer certifying that the Work Product, Improvements or Real Property are a part of the Phase 4C Project and that such Work Product, Improvements or Real Property has been prepared, constructed, installed or must be acquired, in conformity with the plans and specifications, the Engineer's Report and all applicable laws related to the preparation, construction, installation or acquisition thereof.

Orlando, Florida 32801
Attention: District Manager
Telephone: (407) 841-5524
Email: gflint@gmscfl.com

With a copy to: Latham, Luna, Eden & Beaudine, LLP
201 South Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, Esq.
Telephone: (407) 481-5800
Email: jcarpenter@lathamluna.com

If to Developer: Pulte Home Company, LLC
3350 Peachtree Road Northeast, Suite 150
Atlanta, Georgia 30326
Attention: Doug Hoffman
Telephone: (407) 509-4014

With a copy to: PulteGroup
2301 Lucien Way, Suite 155
Maitland, Florida 32751
Attention: Scott Clements
Telephone: (407) 661-2145

Except as otherwise provided in this Amended Acquisition Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any time for giving Notice contained in this Amended Acquisition Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein. Copies of Notices may be sent by e-mail, but such transmission should not constitute delivery under this Amended Acquisition Agreement.

14. ARM'S LENGTH TRANSACTION. This Amended Acquisition Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All parties participated fully in the preparation of this Amended Acquisition Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Amended Acquisition Agreement, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

15. THIRD-PARTY BENEFICIARIES. This Amended Acquisition Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third-party not a formal party to this Amended Acquisition Agreement. Nothing in this Amended Acquisition Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Amended Acquisition Agreement or any of the provisions or conditions of this Amended Acquisition Agreement; and all of the provisions, representations, covenants, and conditions contained in this Amended Acquisition Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective successors and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of bonds issued by the District for the purpose of acquiring any Work Product, Real Property, or Improvements, and the Trustee for the Series 2023 (Phase 4C Project) Bonds, on behalf of the owners of the Series 2023 (Phase 4C Project) Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Amended Acquisition Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Amended Acquisition Agreement.

16. ASSIGNMENT. This Amended Acquisition Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

17. CONTROLLING LAW AND VENUE. This Amended Acquisition Agreement and the provisions contained in this Amended Acquisition Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Amended Acquisition Agreement, the Developer consents to and by execution hereof submit to the jurisdiction of any state court sitting in or for Osceola County, Florida.

18. EFFECTIVE DATE. This Amended Acquisition Agreement shall be effective upon its execution by the District and the Developer.

19. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Amended Acquisition Agreement may be public records and will be treated as such in accordance with Florida law.

20. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Amended Acquisition Agreement shall not affect the validity or enforceability of the remaining portions of this Amended Acquisition Agreement, or any part of this Amended Acquisition Agreement not held to be invalid or unenforceable.

21. SOVEREIGN IMMUNITY. The Developer agrees that nothing in this Amended Acquisition Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, or other statutes or laws.

22. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Amended Acquisition Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Amended Acquisition Agreement.

23. COUNTERPARTS. This Amended Acquisition Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Remainder of Page Intentionally Left Blank]

COUNTERPART SIGNATURE PAGE TO THE AMENDED AND RESTATED AGREEMENT BY AND BETWEEN THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (PHASE 4C PROJECT)

IN WITNESS WHEREOF, the parties hereto have caused this Amended Acquisition Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

DEVELOPER:

PULTE HOME COMPANY, LLC, a Michigan limited liability company

By: _____
Print: Daniel Bryce Langen
Title: Vice President and Treasurer

COUNTERPART SIGNATURE PAGE TO THE AMENDED AND RESTATED AGREEMENT BY AND BETWEEN THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (PHASE 4C PROJECT)

IN WITNESS WHEREOF, the parties hereto have caused this Amended Acquisition Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

DISTRICT:

**TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT,**
a Florida community development district

By: _____
Print: Andre Vidrine
Title: Chairperson of the Board of Supervisors

EXHIBIT “A”

Legal Description

[ATTACHED]

EXHIBIT “B”

Engineer’s Report

[ATTACHED]

EXHIBIT “C”

Improvements to be Acquired

1. Stormwater management facilities (pipes, drainage structures, outfalls) and related earthwork for stormwater pond excavation and dewatering);
2. Potable water, reclaimed water and sanitary sewer systems (lift station, pipes, fittings and valves) and connection fees;
3. Electrical distribution and street lighting;
4. Recreational Facilities and amenities;
5. Landscape, hardscape and irrigation (anticipated to include perimeter landscape buffers, master signage, way finding signage, entry hardscape features, amenity area landscape, pedestrian/multipurpose trails and street trees); and together with all real property underlying the Improvements.

EXHIBIT “D”

Work Product

All architectural, engineering, landscape design, construction and other professional work product related to the Improvements including but not limited to plans, specifications, designs, drawings, permit applications and permits, surveys, and the like.

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial statements. This includes not only sales and purchases but also expenses, income, and any other financial activity.

The second part of the document provides a detailed breakdown of the accounting cycle. It outlines the ten steps involved in the process, from identifying the accounting entity to preparing financial statements. Each step is explained in detail, with examples provided to illustrate the concepts.

The third part of the document discusses the various types of accounts used in accounting. It categorizes accounts into assets, liabilities, equity, revenue, and expense accounts. It also explains the normal balances for each type of account and how they are used to calculate the net income or loss for a period.

The fourth part of the document discusses the importance of adjusting entries. It explains how these entries are used to ensure that the financial statements reflect the true financial position of the company at the end of the period. Examples of adjusting entries are provided to illustrate the process.

The fifth part of the document discusses the preparation of financial statements. It outlines the steps involved in preparing the balance sheet, income statement, and statement of equity. It also discusses the importance of providing a clear and concise explanation of the financial results.

The sixth part of the document discusses the importance of internal controls. It explains how these controls are used to prevent and detect errors and fraud. Examples of internal controls are provided to illustrate the concepts.

The seventh part of the document discusses the importance of ethics in accounting. It explains how accountants should maintain the highest standards of integrity and honesty in their work. Examples of ethical dilemmas are provided to illustrate the concepts.

The eighth part of the document discusses the importance of communication in accounting. It explains how accountants should effectively communicate financial information to management and other stakeholders. Examples of communication scenarios are provided to illustrate the concepts.

The ninth part of the document discusses the importance of technology in accounting. It explains how the use of accounting software and other technology can improve the efficiency and accuracy of the accounting process. Examples of technology applications are provided to illustrate the concepts.

The tenth part of the document discusses the importance of continuous learning in accounting. It explains how accountants should stay up-to-date on the latest developments in the field. Examples of learning opportunities are provided to illustrate the concepts.

AGREEMENT BY AND BETWEEN THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (PHASE 4C PROJECT)

THIS AGREEMENT BY AND BETWEEN THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (PHASE 4C PROJECT) (the “Acquisition Agreement”) is made and entered into as of July 27, 2023 by and between **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in the City of St. Cloud, Florida (the “District”) and **PULTE HOME COMPANY, LLC**, a Michigan limited liability company (the “Developer”).

RECITALS

WHEREAS, the District was established by Ordinance No. 2017-57 by the Board of County Commissioners of Osceola County, Florida, adopted on August 14, 2017 (the “Ordinance”) and annexed into the City of St. Cloud by Ordinance No. 2017-53 by the City Council of the City of St. Cloud, Florida, adopted on May 24, 2018 (the “Annexation Ordinance”), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including surface water management systems, water and wastewater facilities, roadways, landscaping, parks, and recreational facilities and uses; and

WHEREAS, the Developer is the developer and and/or owner of certain property located within the District boundaries (the “Development”) identified in **Exhibit “A,”** which is attached hereto and incorporated herein (the “Lands”); and

WHEREAS, the District intends to issue its Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project) (the “Series 2023 (Phase 4C Project) Bonds”) to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services (the “Improvements”), as detailed in the plans for the District, including previous reports prepared by the District Engineer (collectively referred to herein as the “Engineer’s Report”);

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within the Phase 4C Project, as more specifically described and identified in the Engineer’s Report; and

WHEREAS, the Developer acknowledges that the Development will benefit from the timely completion and acquisition of the Phase 4C Project; and

WHEREAS, the Developer and the District acknowledge that the funds available from the Series 2023 (Phase 4C Project) Bonds will not be sufficient to complete the design, construction and/or acquisition of the Phase 4C Project; and

WHEREAS, the Developer has agreed to complete the Phase 4C Project, as more generally described in **Exhibit “B”** (as completed, the “Improvements”), in an expeditious and timely manner, some of which development requires or includes some of the improvements or items as described herein; and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents contemplated in **Exhibit “C”** (the “Work Product”), which would allow the timely commencement and completion of construction of the Improvements; and

WHEREAS, the Developer is under contract to create or has created the Work Product for the District and wishes to convey certain elements thereof, as it is completed, to the District; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District of all its right, title, and interest in and to the Work Product (except as provided for in this Acquisition Agreement); and

WHEREAS, the District desires to acquire ownership of the completed Work Product as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing on the Series 2023 (Phase 4C Project) Bonds, the Developer has under contract, under construction, or is obligated to convey to appropriate units of local government as is designated in the Engineer’s Report, certain portions of the Phase 4C Project; and

WHEREAS, the Developer agrees to convey to the District all right, title, and interest in the Improvements to be owned by the District as of the “Acquisition Date” (as hereinafter defined); and

WHEREAS, the District wishes to acquire the Improvements from the Developer as of the Acquisition Date, notwithstanding the District’s inability pay for all or some of the Improvements with the proceeds of the Series 2023 (Phase 4C Project) Bonds; and

WHEREAS, in conjunction with the acquisition of the Improvements, the Developer desires to convey, or cause to be conveyed, to the District, interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, whether such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District, or required by permits or development plans and agreed to by the Developer (the “Real Property”); and

WHEREAS, the Developer agrees to convey, or cause to be conveyed, any such Real Property to the District and in a form satisfactory to the District and subject to the conditions set forth herein; and

WHEREAS, the Developer shall have the option to contribute additional Real Property and/or Improvements with values in an amount equal to or in excess of the Lands Assessments, and, if such option is elected, the District has agreed to accept such conveyances in lieu of assessments in order to complete the Phase 4C Project, in an expeditious and timely manner (“Conveyances in Lieu of Assessments”); and

WHEREAS, the District and the Developer are entering into this Acquisition Agreement to ensure the timely completion, conveyance and operation of the Phase 4C Project.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Acquisition Agreement.

2. WORK PRODUCT. The District agrees to pay, but only to the extent funds are available for such purpose derived from the proceeds of the Series 2023 (Phase 4C Project) Bonds, the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Acquisition Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree that Acquisition Dates may be established for the acquisitions contemplated by this Acquisition Agreement. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors the total actual amount of cost, which in the District Engineer’s sole opinion is reasonable for the Work Product. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s Trustee. In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an Engineer’s Affidavit which shall accompany the requisition for the funds from the District’s Trustee. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction or operation, as applicable, of the Improvements.

A. The Developer agrees to release and/or to provide a non-exclusive assignment to the District of the right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain all releases and/or assignments from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work

Product. Such releases and/or assignments may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the reasonable discretion of the District.

- B. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

3. ACQUISITION OF IMPROVEMENTS. The Developer agrees that bond proceeds shall only be disbursed upon completion of the Improvements and conveyance to the District. The Developer has constructed, is constructing, has under contract or will have under contract to construct and complete, the Improvements. When the Improvements are completed and are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Improvements, their general location, and their estimated cost. Any Real Property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 4. The District Engineer, in consultation with counsel, shall determine in writing whether or not the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report and, if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of costs, any unencumbered Series 2023 (Phase 4C Project) Bonds funds available to pay for the acquisition of such Improvements, although the Developer agrees that such payment is not required for the conveyance(s), if sufficient funds are not available. The Developer agrees, if it elects this option, that either no payments or reimbursements of any kind shall be made by the District for Conveyances in Lieu of Assessments, or payments or reimbursements may be deferred or partially deferred pending availability of unencumbered Series 2023 (Phase 4C Project) Bonds funds becoming available.

- A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-built, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired by the District is to be subsequently conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.
- B. The District Engineer shall certify as to the actual cost of any Improvements built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the current value thereof, whichever is less, as determined by the District Engineer.
- C. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Acquisition Agreement.

4. CONVEYANCE OF REAL PROPERTY.

- A. Conveyance. The Developer agrees that it will convey, or cause to be conveyed by others, to the District at or prior to the Acquisition Date, and as determined solely by the District by a special warranty deed, easement (which may be non-exclusive), or other instrument reasonably acceptable to the District and the Developer together with a metes and bounds or platted legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements, or subsequently required to be conveyed by the District to the Osceola County or any other governmental entity. The parties agree that in no event shall the purchase price for the Real Property exceed the value of an appraisal or similar third-party report (prepared by a qualified appraiser or appraisal company) or other evidence acceptable to the District's bond counsel and District staff, obtained by the Developer or the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Property that have been, or will be, funded by the District. If requested and necessary, such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future Improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed, including costs, if any, for the further conveyance by the District to Osceola County or any other governmental entity, if applicable. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy in a form satisfactory to the District in an amount equal to the value paid by the District to the Developer for such Real Property (or a title search, if the District determines, in its sole discretion, a title policy is not necessary). In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such Real Property, the Developer shall cure, or cause to be cured, such defects at no expense to the District.
- B. Boundary or Other Adjustments. Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The parties agree that in

the event any land transfers made to the District to accommodate such adjustments when result in a net increase in acreage to the District when there are bond proceeds available, the District will pay the lesser of the Developer's cost basis in the land received by the District or fair market value as determined by an independent appraisal. For any land transfers made to the Developer to accommodate such adjustments for which bond proceeds were used to pay for such land, the Developer shall pay the greater of the price paid by the District for such land or the fair market value as determined by an independent appraisal. Notwithstanding the above, if there is no net increase or decrease in the lands to be owned by the District and the Developer as a result of such conveyances, no consideration will be owed by either party provided the swapped lands have the same utility. Further, the parties may request an opinion of the District's bond counsel if some other alternative is proposed for any boundary adjustments and such opinion concludes that such alternative will not adversely affect the tax status of the Series 2023 (Phase 4C Project) Bonds. The party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, appraisals, any District bond counsel fee, recording fees or other costs.

5. COOPERATION AND COMPLETION. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Acquisition Agreement on such date or dates as the parties may jointly agree upon (each an "Acquisition Date"), but all must be no later than the end of a reasonable time period for acquisition considering the type of Work Product, Real Property and Improvements to be conveyed, or such other time period required to maintain the tax-exempt status of the Series 2023 (Phase 4C Project) Bonds as determined by an opinion of the District's bond counsel.

6. ENGINEER'S CERTIFICATION. Before any payments are made by the District to the Developer, or any Improvements, Work Product or Real Property is accepted by the District, in addition to the other requirements provided herein the Developer shall provide to the District a certificate, signed by the District Engineer certifying that the Work Product, Improvements or Real Property are a part of the Phase 4C Project and that such Work Product, Improvements or Real Property has been prepared, constructed, installed or must be acquired, in conformity with the plans and specifications, the Engineer's Report and all applicable laws related to the preparation, construction, installation or acquisition thereof.

7. WARRANTY. For the acquisition of Improvements or Work Product hereunder, the Developer agrees to assign to the District all or any remaining portion of any professionals' or contractors' warranties, contracts or bonds, warranting or guaranteeing that the Improvements or Work Product conveyed against defects or failings in materials, equipment, fitness or construction. Notwithstanding such assignment, the Developer shall cause any such professionals and contractors to warranty that the Improvements are free from defects in materials, equipment and construction for a period of at least one (1) year from completion thereof.

8. DEFAULT. A default by either party under this Acquisition Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages (except special, consequential or punitive) and/or specific performance.

If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Acquisition Agreement, the District shall give written notice to Developer (at the address listed in Section 13 below), and the Developer shall have sixty (60) days to cure such default (which time may be extended by the District in its sole discretion), unless a shorter time to cure is mandated by applicable law or regulation.

9. ENFORCEMENT OF ACQUISITION AGREEMENT. In the event that either party is required to enforce this Acquisition Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other, its reasonable attorneys' fees and costs incurred for trial, alternative dispute resolution, or appellate proceedings.

10. ACQUISITION AGREEMENT. This instrument shall constitute the final and complete expression of this Acquisition Agreement between the District and the Developer relating to the subject matter of this Acquisition Agreement.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Acquisition Agreement may be made only by an instrument in writing which is executed by all parties hereto.

12. AUTHORIZATION. The execution of this Acquisition Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. NOTICES. All notices, requests, consents and other communications under this Acquisition Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

If to District: Tohoqua Community Development District
c/o Governmental Management Services - Central Florida,
LLC
219 E. Livingston Street
Orlando, Florida 32801
Attention: District Manager
Telephone: (407) 841-5524
Email: gflint@gmscfl.com

With a copy to: Latham, Luna, Eden & Beaudine, LLP
201 South Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, Esq.
Telephone: (407) 481-5800

Email: jcarpenter@lathamluna.com

If to Developer: Pulte Home Company, LLC
3350 Peachtree Road Northeast, Suite 150
Atlanta, Georgia 30326
Attention: Doug Hoffman
Telephone: (407) 509-4014

With a copy to: PulteGroup
2301 Lucien Way, Suite 155
Maitland, Florida 32751
Attention: Scott Clements
Telephone: (407) 661-2145

Except as otherwise provided in this Acquisition Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any time for giving Notice contained in this Acquisition Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein. Copies of Notices may be sent by e-mail, but such transmission should not constitute delivery under this Acquisition Agreement.

14. ARM'S LENGTH TRANSACTION. This Acquisition Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All parties participated fully in the preparation of this Acquisition Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Acquisition Agreement, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

15. THIRD-PARTY BENEFICIARIES. This Acquisition Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third-party not a formal party to this Acquisition Agreement. Nothing in this Acquisition Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Acquisition Agreement or any of the provisions or conditions of this Acquisition Agreement; and all of the provisions, representations, covenants, and conditions contained in this Acquisition Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective successors and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of bonds issued by the District for the purpose of acquiring any Work Product, Real Property, or Improvements, and the Trustee for the Series 2023 (Phase 4C Project) Bonds, on

behalf of the owners of the Series 2023 (Phase 4C Project) Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Acquisition Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Acquisition Agreement.

16. ASSIGNMENT. This Acquisition Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

17. CONTROLLING LAW AND VENUE. This Acquisition Agreement and the provisions contained in this Acquisition Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Acquisition Agreement, the Developer consents to and by execution hereof submit to the jurisdiction of any state court sitting in or for Osceola County, Florida.

18. EFFECTIVE DATE. This Acquisition Agreement shall be effective upon its execution by the District and the Developer.

19. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Acquisition Agreement may be public records and will be treated as such in accordance with Florida law.

20. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Acquisition Agreement shall not affect the validity or enforceability of the remaining portions of this Acquisition Agreement, or any part of this Acquisition Agreement not held to be invalid or unenforceable.

21. SOVEREIGN IMMUNITY. The Developer agrees that nothing in this Acquisition Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, or other statutes or laws.

22. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Acquisition Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Acquisition Agreement.

23. COUNTERPARTS. This Acquisition Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**COUNTERPART SIGNATURE PAGE TO THE AGREEMENT BY AND BETWEEN
THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND THE
DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT
AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2023 (PHASE 4C PROJECT)**

IN WITNESS WHEREOF, the parties hereto have caused this Acquisition Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

DEVELOPER:

PULTE HOME COMPANY, LLC, a Michigan limited liability company

By: _____
Print: Daniel Bryce Langen
Title: Vice President and Treasurer

**COUNTERPART SIGNATURE PAGE TO THE AGREEMENT BY AND BETWEEN
THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND THE
DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT
AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2023 (PHASE 4C PROJECT)**

IN WITNESS WHEREOF, the parties hereto have caused this Acquisition Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

DISTRICT:

**TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT,**
a Florida community development district

By: _____
Print: Andre Vidrine
Title: Chairperson of the Board of Supervisors

EXHIBIT "A"

Legal Description

A portion of Blocks 26, 27, 30 and 31, FLORIDA DRAINED LAND COMPANY'S SUBDIVISION No. 1, as recorded in Plat Book B, Pages 65 and 66 of the Public Records of Osceola County, Florida being more particularly described as follows:

Commence at the Southwest corner of the Southwest 1/4 of Section 5, Township 26 South, Range 30 East, Osceola County, Florida; thence run N00°12'35"E along the West line of said Southwest 1/4, a distance of 47.83 feet to the POINT OF BEGINNING; thence run N19°52'22"E, a distance of 348.40 feet to a point on a Non-Tangent curve, concave to the Northeast, having a Radius of 2,190.00 feet and a Central Angle of 02°01'29"; thence run Southeasterly along the arc of said curve, a distance of 77.39 feet (Chord Bearing = S64°18'20"E, Chord = 77.39 feet); thence run N19°52'22"E, a distance of 150.00 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 8,959.75 feet and a Central Angle of 00°14'33"; thence run Northerly along the arc of said curve, a distance of 37.93 feet (Chord Bearing = N20°59'10"E, Chord = 37.93 feet) to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 22,536.83 feet and a Central Angle of 01°56'36"; thence run Northeasterly along the arc of said curve, a distance of 764.43 feet (Chord Bearing = N25°44'37"E, Chord = 764.39 feet); thence run S65°05'57"E, a distance of 567.05 feet; thence run S86°56'11"E, a distance of 674.54 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 3,769.00 feet and a Central Angle of 04°17'56"; thence run Southerly along the arc of said curve, a distance of 282.78 feet (Chord Bearing = S01°43'49"E, Chord = 282.71 feet) to a point on the boundary of Tract LS-1, TOHOQUA – PHASE 4A, as recorded in Plat Book 30, Pages 124 through 129 of the Public Records of Osceola County, Florida; thence along the boundary of said Tract LS-1 the following eight (8) courses: run S86°07'07"W, a distance of 9.94 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 3,779.00 feet and a Central Angle of 00°25'10"; thence run Northerly along the arc of said curve, a distance of 27.66 feet (Chord Bearing = N03°40'18"W, Chord = 27.66 feet); thence run S86°06'06"W, a distance of 59.00 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 3,838.00 feet and a Central Angle of 00°37'51"; thence run Southerly along the arc of said curve, a distance of 42.26 feet (Chord Bearing = S03°47'03"E, Chord = 42.26 feet) to a Point of Compound Curve, concave to the East, having a

Radius of 1,258.00 feet and a Central Angle of $00^{\circ}45'45''$ "; thence run Southerly along the arc of said curve, a distance of 16.74 feet (Chord Bearing = $S04^{\circ}28'51''E$, Chord = 16.74 feet); thence run $N86^{\circ}06'06''E$, a distance of 59.01 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 1,199.00 feet and a Central Angle of $00^{\circ}27'35''$ "; thence run Northerly along the arc of said curve, a distance of 9.62 feet (Chord Bearing = $N04^{\circ}40'47''W$, Chord = 9.62 feet); thence run $N85^{\circ}33'00''E$, a distance of 9.94 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 1,189.00 feet and a Central Angle of $05^{\circ}06'24''$ "; thence run Southerly along the arc of said curve, a distance of 105.97 feet (Chord Bearing = $S06^{\circ}59'51''E$, Chord = 105.94 feet); to a point on a Non-Tangent curve, concave to the Northwest, having a Radius of 25.00 feet and a Central Angle of $83^{\circ}45'32''$ "; thence run Southwesterly along the arc of said curve, a distance of 36.55 feet (Chord Bearing = $S37^{\circ}29'28''W$, Chord = 33.38 feet); thence run $S79^{\circ}22'14''W$, a distance of 1.95 feet; thence run $S10^{\circ}37'46''E$, a distance of 54.00 feet; thence run $N79^{\circ}22'14''E$, a distance of 328.32 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 25.00 feet and a Central Angle of $39^{\circ}14'47''$ "; thence run Easterly along the arc of said curve, a distance of 17.12 feet (Chord Bearing = $S83^{\circ}18'22''E$, Chord = 16.79 feet); thence run $S79^{\circ}22'14''W$, a distance of 427.57 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 1,653.76 feet and a Central Angle of $15^{\circ}27'19''$ "; thence run Westerly along the arc of said curve, a distance of 446.10 feet (Chord Bearing = $S71^{\circ}38'50''W$, Chord = 444.75 feet) to a point on a Non-Tangent curve, concave to the East, having a Radius of 25.00 feet and a Central Angle of $55^{\circ}48'06''$ "; thence run Southerly along the arc of said curve, a distance of 24.35 feet (Chord Bearing = $S00^{\circ}35'22''E$, Chord = 23.40 feet) to a Point of Compound Curve, concave to the Northeast, having a Radius of 470.00 feet and a Central Angle of $02^{\circ}07'01''$ "; thence run Southeasterly along the arc of said curve, a distance of 17.36 feet (Chord Bearing = $S29^{\circ}32'55''E$, Chord = 17.36 feet); thence run $S58^{\circ}02'45''W$, a distance of 60.01 feet to a point on a Non-Tangent curve, concave to the Northeast, having a Radius of 530.00 feet and a Central Angle of $14^{\circ}29'12''$ "; thence run Southeasterly along the arc of said curve, a distance of 134.00 feet (Chord Bearing = $S38^{\circ}00'10''E$, Chord = 133.65 feet) to the Point of Tangency; thence run $S45^{\circ}14'46''E$, a distance of 413.66 feet to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 489.73 feet and a Central Angle of $03^{\circ}30'06''$ "; thence run Southwesterly along the arc of said curve, a distance of 29.93 feet (Chord Bearing = $S37^{\circ}45'54''W$, Chord = 29.92 feet); thence run $S37^{\circ}49'54''W$, a distance of 117.74 feet to a point on a Non-

Tangent curve, concave to the Northwest, having a Radius of 591.31 feet and a Central Angle of 29°16'54"; thence run Southwesterly along the arc of said curve, a distance of 302.20 feet (Chord Bearing = S56°01'53"W, Chord = 298.92 feet) to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 401.44 feet and a Central Angle of 36°49'07"; thence run Southwesterly along the arc of said curve, a distance of 257.97 feet (Chord Bearing = S55°06'29"W, Chord = 253.55 feet); thence run S35°26'24"W, a distance of 191.21 feet a point on the North Right of Way line of Southbury Drive as described in Official Records Book 4010, Page 2871 of the Public Records of Osceola County, Florida, said point being on a Non-Tangent curve, concave to the Southwest, having a Radius of 2,040.00 feet and a Central Angle of 05°27'47"; thence run Northwesterly along the arc of said curve, a distance of 194.51 feet (Chord Bearing = N52°15'35"W, Chord = 194.44 feet) to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 2,124.00 feet and a Central Angle of 19°54'11"; thence run Northwesterly along the arc of said curve, a distance of 737.82 feet (Chord Bearing = N64°38'28"W, Chord = 734.12 feet) to a Point of Reverse Curve, concave to the North, having a Radius of 1,951.00 feet and a Central Angle of 08°18'12"; thence run Westerly along the arc of said curve, a distance of 282.74 feet (Chord Bearing = N70°26'27"W, Chord = 282.49 feet) to Point "A" for reference, said point being on a Non-Tangent curve, concave to the North, having a Radius of 10.00 feet and a Central Angle of 91°30'05"; thence run Easterly along the arc of said curve, a distance of 15.97 feet (Chord Bearing = N67°57'36"E, Chord = 14.33 feet) to the Point of Tangency; thence run N22°12'33"E, a distance of 246.77 feet; thence run N19°52'22"E, a distance of 58.16 feet to the POINT OF BEGINNING.

Containing 49.71 acres, more or less.

TOGETHER WITH:

Commence at Point "A" as described above; thence run S06°40'57"W, a distance of 97.06 feet to the POINT OF BEGINNING, said point being on a curve concave to the North, and having a Radius of 2044.00 feet and a Central Angle of 07°30'24"; thence run Southeasterly along the arc of said curve a distance of 267.79 feet (Chord Bearing = S70°50'21"E, Chord = 267.60 feet) to a Point of Reverse Curve, concave to the Southwest, having a Radius of 2,031.00 feet and a Central Angle of 15°48'39"; thence run Southeasterly along the arc of said curve, a distance of 560.46 feet (Chord Bearing = S66°41'14"E, Chord = 558.68 feet); thence run S35°26'14"W, a distance of 96.27

feet to the Point of Curvature of a curve concave to the North, having a Radius of 45.00 feet and a Central Angle of $84^{\circ}14'44''$; thence run Westerly along the arc of said curve, a distance of 66.17 feet (Chord Bearing = $S77^{\circ}33'36''W$, Chord = 60.36 feet) to a Point of Reverse Curve, concave to the Southwest, having a Radius of 1,894.00 feet and a Central Angle of $14^{\circ}16'43''$; thence run Northwesterly along the arc of said curve, a distance of 472.00 feet (Chord Bearing = $N67^{\circ}27'24''W$, Chord = 470.78 feet) to a point on a Non-Tangent curve, concave to the North, having a Radius of 2,409.84 feet and a Central Angle of $07^{\circ}24'49''$; thence run Westerly along the arc of said curve, a distance of 311.81 feet (Chord Bearing = $N70^{\circ}16'31''W$, Chord = 311.59 feet); thence run $N23^{\circ}34'50''E$, a distance of 20.00 feet to a point on a Non-Tangent curve, concave to the North, having a Radius of 25.00 feet and a Central Angle of $90^{\circ}10'58''$; thence run Easterly along the arc of said curve, a distance of 39.35 feet (Chord Bearing = $N68^{\circ}29'21''E$, Chord = 35.41 feet) to the Point of Tangency; thence run $N23^{\circ}23'51''E$, a distance of 90.87 feet to the POINT OF BEGINNING.

Containing 2.56 acres, more or less.

EXHIBIT “B”

Improvements to be Acquired

1. Stormwater management facilities (pipes, drainage structures, outfalls) and related earthwork for stormwater pond excavation and dewatering);
2. Potable water, reclaimed water and sanitary sewer systems (lift station, pipes, fittings and valves) and connection fees;
3. Electrical distribution and street lighting;
4. Recreational Facilities and amenities;
5. Landscape, hardscape and irrigation (anticipated to include perimeter landscape buffers, master signage, way finding signage, entry hardscape features, amenity area landscape, pedestrian/multipurpose trails and street trees); and together with all real property underlying the Improvements.

EXHIBIT “C”

Work Product

All architectural, engineering, landscape design, construction and other professional work product related to the Improvements including but not limited to plans, specifications, designs, drawings, permit applications and permits, surveys, and the like.

the 1990s, the number of people with a disability in the United States has increased by 25% (U.S. Census Bureau, 1997).

As a result of the increase in the number of people with disabilities, the need for accessible information has become more acute. The National Center for Accessible Information (NCAI) has estimated that 10% of the population has a disability that may affect their ability to access information (NCAI, 1997). The NCAI also estimates that 20% of the population has a disability that may affect their ability to use information technology (NCAI, 1997). The NCAI has also estimated that 10% of the population has a disability that may affect their ability to use the Internet (NCAI, 1997).

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*Prepared by and when
recorded return to:*
Jan Albanese Carpenter, Esq.
Latham, Luna, Eden & Beaudine, LLP
Post Office Box 3353
Orlando, Florida 32802

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT AND CONTRACT RIGHTS RELATING TO
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
(Phase 4C Bonds)**

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT (Phase 4C Bonds)** (herein, the "**Assignment**") is made this 1st day of September, 2023, by **PULTE HOME COMPANY, LLC**, a Michigan limited liability company (the "**Developer**"), and in favor of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government created pursuant to Chapter 190, *Florida Statutes*, and located in the City of St. Cloud, Florida (together with its successors and assigns, the "**District**").

RECITALS

WHEREAS, the District proposes to issue its Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project) (the "**Phase 4C Bonds**") to finance certain public infrastructure which will provide special benefit to certain lands including, but not limited to the real property described on **Exhibit "A"** ("**Phase 4C Project**"), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Phase 4C Bonds are the Series 2023 (Phase 4C Project) Special Assessments levied against Phase 4C Project (the "**Phase 4C Special Assessments**"); and

WHEREAS, Developer is the current owner of the lands constituting Phase 4C Project and Developer is the owner of development rights on the lands constituting Phase 4C Project; and

WHEREAS, the purchasers of the Phase 4C Bonds anticipate that Phase 4C Project will be developed into [] platted lots (each a "**Lot**") as contemplated by the Master Assessment Methodology for Tohoqua Community Development District, dated September 25, 2017, which describes the methodology for allocation of special assessments to lands within the District, as subsequently amended, including as subsequently amended by the Tohoqua Community Development District Series 2023 Supplemental Assessment Methodology for Phase 4C Project (Phase 4C Project), dated [September 1, 2023], each prepared by Governmental Management

Services - Central Florida, LLC (a copy of which is on file in the District's office) and sold to unaffiliated homebuilders or homebuyers ("**Development Completion**"); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Phase 4C Bonds will not receive the full benefit of their investment in the Phase 4C Bonds; and

WHEREAS, during the period in which the Phase 4C Project is being developed and has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Phase 4C Special Assessments; and

WHEREAS, in the event of default in the payment of the Phase 4C Special Assessments or an Event of Default hereunder, the District has certain remedies with respect to the lien of the Phase 4C Special Assessments as more particularly set forth herein (collectively, the "**Remedial Rights**"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined in Section 2 below), to complete development of the District Lands within Phase 4C Project to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to: (1) an unaffiliated residential homebuilder or a retail homebuyer in the ordinary course of business; (2) Osceola County; (3) the District; (4) any applicable homeowner's association; (5) any other governmental entity or association as may be required by applicable permits, government approvals, plats, entitlements, or regulations associated with the Phase 4C Project or affecting the Phase 4C Project; or (6) any person that prepays all Phase 4C Special Assessments relating to such conveyed land ("**Debt Free Land**") (each of (1) through (6) constitute a "**Partial Transfer**");

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Phase 4C Project that is not a Partial Transfer, the successors-in-interest to the real property so conveyed by the Developer, shall be subject to this Assignment, which shall be recorded in the Official Records of Osceola County, Florida; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Phase 4C Project.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, the Developer and the District agree as follows:

1. **Incorporation of Recitals and Exhibit**. The recitals set forth above and the Exhibit attached hereto are incorporated herein, as if restated in their entirety.

2. **Collateral Assignment.** The Developer hereby collaterally assigns to the District, to the extent assignable, to the extent accepted by the District in its sole discretion, and to the extent that they are solely owned or controlled by the Developer or subsequently acquired by the Developer, and subject to the limitations set forth below, all of the Developer's development rights relating to the development of the Phase 4C Project, and the Developer's rights as declarant of the master and neighborhood associations with respect to, and to the extent of the unit parcels within the Phase 4C Project lands not conveyed to third parties as of the date of the Collateral Assignment (herein the "**Development & Contract Rights**"), as security for the Developer's payment and performance and discharge of its obligation to pay the Phase 4C Special Assessments levied against the District lands owned by the Developer from time to time, as more particularly described in Exhibit "A" attached hereto. This assignment shall become effective and absolute upon an Event of Default (as hereinafter defined) or upon the failure of the Developer to pay any portion of the Phase 4C Special Assessments levied against lands owned by the Developer resulting in the transfer of title to such lands. The Development & Contract Rights shall include all of the following as they pertain to the Phase 4C Project:

(a) Entitlements, concurrency and capacity certificates and development agreement rights;

(b) Engineering and construction plans and specifications for grading, roadways, walkways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements;

(c) Preliminary and final site plans;

(d) Architectural plans and specifications for buildings, landscaping and other public improvements to the Phase 4C Project;

(e) Permits, approvals, resolutions, variances, orders, easements (including conservation easements), licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Phase 4C Project or the construction of improvements thereon and off-site improvements to the extent such off-site improvements are necessary or required to complete the Phase 4C Project, including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including Osceola County;

(ii) Any and all service agreements relating to utilities, including, but not limited to, water and/or wastewater; and

(iii) Permits, including, but not limited to, those described in the Tohoqua Community Development District Engineer's Report, dated September 25, 2017, as supplemented by the Tohoqua Community Development District [Fifth] Supplemental Engineer's Report for Phase 4C (Phase 4C Project), dated [August ____, 2023],

prepared by Poulos & Bennett, LLC, to the extent related to the Phase 4C Project.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Phase 4C Project or the construction of public improvements in the Phase 4C Project;

(g) All rights under the DRI to the extent such rights are severable and are necessary or required for completion of the Phase 4C Project or the construction of public improvements in the Phase 4C Project;

(h) Contracts and agreements with private utility providers to provide utility services to the Phase 4C Project, and/or to the Lots within Phase 4C Project;

(i) Surveys, assessments, appraisals, investigations and other reports related to the development of Phase 4C Project or the construction of public improvements thereon; and

(j) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

The Development & Contract Rights specifically exclude any portion of the Development & Contract Rights listed above which relate solely to (i) Lots conveyed to unaffiliated homebuilders or end-users other than as to public improvements or easements thereon, (ii) any property which has been conveyed, or is in the future (but prior to enforcement of the Collateral Assignment) conveyed, to the County, the District, any unaffiliated homebuilder, any utility provider, governmental or quasi-governmental entity, 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 District, if any, or other Partial Transfer, (ii) any Debt Free Land, or (iii) lands outside the District other than off-site improvements required to be constructed or provided by the Developer as a condition to any of its Development & Contract Rights that have not been conveyed to a governmental entity.

This Assignment is not intended to impair or interfere with the development of the Phase 4C Project and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development & Contract Rights, which shall occur upon failure of the Developer to pay any portion of the Phase 4C Special Assessments levied against the Phase 4C Project owned by the Developer resulting in a transfer of title to such lands or an Event of Default and the District's exercise of its Remedial Rights on account thereof; provided, however, that such assignment shall only be effective and absolute (i) to the extent that this Assignment has not been terminated earlier pursuant to the provisions of this Assignment, and (ii) as to those Development & Contract Rights with respect to which a Partial Transfer has not previously occurred.

3. **Warranties by Developer.** Developer represents and warrants to District that:

(a) Developer has made no assignment of the Development & Contract Rights to any person other than the District.

(b) Any transfer, conveyance or sale of Phase 4C Project shall subject any and all affiliated entities or successors-in-interest of the Developer to this Assignment, except to the extent of a Partial Transfer.

(c) Developer is not prohibited under any agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(d) No action has been brought or threatened which would in any way interfere with the right of Developer to execute this Assignment and perform all of Developer's obligations herein contained.

4. **Covenants.** Developer covenants with District that, during the Term hereof:

(a) Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Developer relating to the Development & Contract Rights; and (ii) give notice to District of any claim of default relating to the Development & Contract Rights received or given by Developer, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Developer's rights to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; except to the extent such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to lands outside of Phase 4C Project and/or do not relate to development of the Phase 4C Project, and/or solely relate to any portion of the Development & Contract Rights that were subject to a Partial Transfer.

(c) Developer agrees to maintain the Development & Contract Rights in full force and effect until Development Completion and to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights, none of which actions or rights shall be limited by this Assignment except to the extent and as set forth in this Assignment.

5. **Event(s) of Default.** Any breach of the Developer's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days and may be longer if District, in its reasonable discretion, agrees to a longer cure period), shall constitute an Event of Default under this Assignment.

6. **Remedies Upon Event of Default.** Upon an Event of Default, or upon the transfer of title to any portion of Phase 4C Project that is owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to the District (or its designee) or the acquisition of title to such property through the sale of tax certificates, District may, as District's sole and exclusive remedies hereunder (but only with respect to the Development & Contract rights pertaining to such portion of Phase 4C Project subject to such judgment of foreclosure, deed in lieu of foreclosure or tax deed) take any or all of the following actions, at District's option:

(a) Perform any and all obligations of Developer relating to the Development & Contract Rights and exercise any and all rights of Developer therein as fully as Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.

(c) Further assign any and all of the Development & Contract Rights to a third party acquiring title to the property so acquired or any portion thereof on the District's or bondholders' behalf.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Developer does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to District or its designee upon written notice and request from District. Any such performance in favor of District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Developer, but not a release of Developer from any remaining obligations under this Agreement or under such agreement relating to the Development & Contract Rights.

8. **Third Party Beneficiaries.** The Trustee for the Phase 4C Bonds, on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Developer's obligations hereunder. In the event that the District does not promptly take the Trustee's written direction under this Agreement, or the District is otherwise in default under the Indenture governing the Phase 4C Bonds, the Trustee shall have the right to enforce the District's rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

9. **Intentionally Omitted.**

10. **Amendment.** This Assignment may be modified in writing only by the mutual agreement of all parties hereto. However, if such modification would have a material impact on the payment of the Phase 4C Bonds and the Phase 4C Special Assessments are not collected by the Tax Collector, the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Phase 4C Bonds then outstanding.

11. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

12. **Term.** This Assignment shall automatically terminate upon the earlier to occur of (i) payment of the Phase 4C Bonds in full, (ii) Development Completion or (iii) a Partial Transfer, but only to the extent of such Development & Contract Rights subject to such Partial Transfer.

[Signatures on following pages]

**COUNTERPART SIGNATURE PAGE TO
COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT
AND CONTRACT RIGHTS RELATING TO THE TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT**

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

WITNESSES:

Signed, sealed and delivered in the presence of:

Print Name: _____

Print Name: _____

DEVELOPER:

PULTE HOME COMPANY, LLC, a Michigan limited liability company

By: _____
Print: Daniel Bryce Langen
Title: Vice President and Treasurer

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this ____ day of _____, 2023, by Daniel Bryce Langen, as the Vice President and Treasurer, of **PULTE HOME COMPANY, LLC**, a Michigan limited liability company, on behalf of said entity. Said person is [] personally known to me or [] has produced a valid driver's license as identification.

Notary Public; State of _____
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

**COUNTERPART SIGNATURE PAGE TO
COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT
AND CONTRACT RIGHTS RELATING TO THE TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

DISTRICT:

**TOHOQUA COMMUNITY DEVELOPMENT
DISTRICT**, a Florida community development
district

Print: George Flint
Title: Secretary

By:_____
Print: Andre Vidrine
Title: Chairperson of the Board of Supervisors

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this _____ day of September, 2023, by Andre Vidrine, as Chairperson of the Board of Supervisors, of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, and was attested to by George Flint, as the Secretary of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, on behalf of the community development district, who are [] personally known to me or [] have each produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name:_____
My Commission Expires:_____
My Commission No.:_____

Exhibit "A"

Legal Description of Phase 4C Project

the 1990s, the number of people in the UK who are aged 65 and over has increased from 10.5 million to 13.5 million (10.5 million in 1990, 11.5 million in 1995, 12.5 million in 2000, 13.5 million in 2005).

There are a number of reasons for this increase. One of the main reasons is that people are living longer. The life expectancy at birth in the UK is 77 years for men and 81 years for women. This is an increase from 72 years for men and 76 years for women in 1950.

Another reason for the increase is that people are having children later in life. This means that there are more people in the 65+ age group who were born in the 1940s and 1950s. These people were born when the birth rate was high, so there are more of them.

There are also a number of other factors that contribute to the increase in the number of people aged 65 and over. These include the fact that people are working longer, and that there is a higher proportion of people who are retired.

The increase in the number of people aged 65 and over has a number of implications for society. One of the main implications is that there is a need for more social care services. This is because more people are living longer, and therefore need more care as they age.

Another implication is that there is a need for more housing for older people. This is because more people are living longer, and therefore need more housing as they age.

There are also a number of other implications of the increase in the number of people aged 65 and over. These include the fact that there is a need for more financial services for older people, and that there is a need for more health services for older people.

The increase in the number of people aged 65 and over is a significant demographic change in the UK. It is a change that has a number of implications for society, and it is one that we need to be aware of as we plan for the future.

There are a number of ways in which we can address the implications of the increase in the number of people aged 65 and over. One way is to invest in social care services, so that we can provide the care that older people need.

Another way is to invest in housing for older people, so that we can provide them with the housing that they need.

There are also a number of other ways in which we can address the implications of the increase in the number of people aged 65 and over. These include investing in financial services for older people, and investing in health services for older people.

The increase in the number of people aged 65 and over is a challenge for society, but it is one that we can meet. By investing in the services that older people need, we can ensure that they live well into old age.

There are a number of things that we can do to help older people. We can help them to stay healthy, we can help them to stay active, and we can help them to stay safe.

There are a number of things that we can do to help older people. We can help them to stay healthy, we can help them to stay active, and we can help them to stay safe.

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THIS INSTRUMENT PREPARED BY
AND RETURN TO:
Jan Albanese Carpenter, Esq.
Latham, Luna, Eden & Beaudine, LLP
Post Office Box 3353
Orlando, Florida 32802

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

**AGREEMENT BETWEEN DEVELOPER AND
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
REGARDING THE TRUE UP AND PAYMENT
FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
(PHASE 4C BONDS)**

THIS AGREEMENT BETWEEN DEVELOPER AND TOHOQUA COMMUNITY DEVELOPMENT DISTRICT REGARDING THE TRUE UP AND PAYMENT FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (PHASE 4C BONDS) is made and entered into as of this 1st day of September, 2023, by and between the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of St. Cloud, Florida (the “District”), and **PULTE HOME COMPANY, LLC**, a Michigan limited liability company (the “Developer”; together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, Developer is currently the landowner, or has conveyed or cause to be conveyed to the District, of certain lands within the District identified in **Exhibit “A,”** which is attached hereto and incorporated herein (the “Lands”); and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the District is presently in the process of issuing its Tohoqua Community Development District Special Revenue Assessment Bonds, Series 2023 (Phase 4C Project), in the principal amount of [\$2,230,000] (the “Phase 4C Bonds”), to finance the acquisition and/or construction of certain infrastructure improvements (the “Improvements”); and

WHEREAS, the Improvements to be financed by the Phase 4C Bonds are more specifically described and identified in the Tohoqua Community Development District [Fifth] Supplemental Engineer's Report for Phase 4C (Phase 4C Project), dated [August 1], 2023, attached hereto as **Exhibit “B”** (“Engineer’s Report”); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefited lands within the District as security for the Phase 4C Bonds; and

WHEREAS, the District's special assessments securing the Phase 4C Bonds (the “Phase 4C Special Assessments”) were imposed on those benefited lands within the District as more specifically described in Resolution Numbers 2017-19, 2017-20 and 2018-07 which are incorporated in its entirety herein by this reference (collectively the “Assessment Resolution”); and

WHEREAS, as of the date of this Agreement, Developer is currently the landowner of the Lands that benefit or will benefit from the Improvements financed by the Phase 4C Bonds; and

WHEREAS, Developer agrees that the Lands benefit from the timely acquisition and construction of the Improvements; and

WHEREAS, Developer agrees that the Phase 4C Special Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands; and

WHEREAS, Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Phase 4C Special Assessments within thirty (30) days after completion of the Improvements; and

WHEREAS, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Phase 4C Special Assessments on the Lands; and

WHEREAS, Developer may develop the Lands, or may sell, transfer or otherwise convey property within the Lands based on then-existing market conditions, and the actual densities developed within the development or subdivision(s) may be at some density less than the densities assumed in the District’s Master Assessment Methodology for Tohoqua Community Development District, dated September 25, 2017, and as amended by the Tohoqua Community Development District Series 2023 Supplemental Assessment Methodology for Phase 4C Project (Phase 4C Project), dated [September 1, 2023], and as may be further revised from time to time (collectively, the “Assessment Report”), attached hereto as **Exhibit “C;”** and

WHEREAS, the District's lien anticipates a mechanism by which Developer shall make certain payments to the District to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to applicable resolutions, the amount of such payments being determined generally by a comparison of the units and types of units actually platted within the Lands and the units and types of units Developer had initially intended to develop within the Lands as described in the Assessment Report (which payments shall collectively be referenced as the “True-Up Payments”); and

WHEREAS, Developer and the District desire to enter into an agreement to confirm Developer’s obligations to make True-Up Payments and payment of all Phase 4C Special Assessments on the Lands when due.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. VALIDITY OF ASSESSMENTS. Developer agrees that the Assessment Resolution have been duly and validly adopted by the District. Developer further agrees that the Phase 4C Special Assessments imposed as liens by the District are legal, valid and binding liens. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Phase 4C Special Assessments.

3. COVENANT TO PAY. Developer covenants and agrees to timely pay all Phase 4C Special Assessments levied and imposed by the District on the benefited Lands (owned by the Developer) within the District, whether the Phase 4C Special Assessments are collected by the Osceola County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District or by any other method allowable by law. The Developer agrees that a default under this Agreement creates a contractual cause of action by the District against the Developer in addition to all other remedies allowable by law. Developer further waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Phase 4C Special Assessments without interest within thirty (30) days of completion of the Phase 4C Project (as defined in the Engineer's Report).

4. SPECIAL ASSESSMENT REALLOCATION.

A. The District's Phase 4C Special Assessments securing the Phase 4C Bonds shall be allocated in accordance with the Assessment Report.

B. To preclude the Lands from being fully platted (or re-platted, as the case may be) without all of the debt being allocated, a "True-Up Test" will be conducted in accordance with the Assessment Report. If during the course of conducting a True-Up Test, the District determines that the debt per un-platted acre of land exceeds the ceiling amounts of debt established pursuant to the Assessment Report, a debt reduction payment in the amount sufficient to reduce the remaining per un-platted acre to the ceiling amount shall become due and payable by Developer (the "True-Up Payments"). The District will ensure collection of such amounts in a timely manner to meet its debt service obligations. The District shall record all True-Up Payments in its Improvement Lien book (or similar written record of the District).

C. The foregoing is based on the District's understanding and agreement with Developer that Developer will ultimately construct on the gross acres within the Lands the development program as identified in the Assessment Report and Engineer's Report, and it is intended to provide a formula to ensure that the appropriate ratio of the debt for the Phase 4C Special Assessments to gross acres is maintained if less than the indicated residential units and/or types of residential units are platted or re-platted, or otherwise re-designated. However, the District agrees that nothing herein prohibits more residential units or different types of units from being

platted. In no event shall the District collect Phase 4C Special Assessments in excess of the total debt service for the Lands related to the Phase 4C Project, including all costs of financing and interest. If a True-Up Payment for the Lands pursuant to application of the Assessment Report would result in assessments collected in excess of the District's total debt service obligation for the Improvements, the District agrees to take appropriate action by resolution to equitably reallocate the assessments within the Lands or provide for an equitable refund. Further, prior to the District's approval of the final plat for the acreage in Phase 4C Project of the Development (as defined in the Engineer's Report), any unallocated special assessments to cover the debt service on the Phase 4C Bonds shall become due and payable and must be paid prior to the District's approval of that plat.

D. If, in connection with any land use change, platting or re-platting of the lands, site plan approval or the density or number of lots or the types or sizes of lots within Phase 4C Project of the Development are modified, the Developer covenants that any and all such plat or other revision shall be presented to the District for review, approval and reallocation of Phase 4C Special Assessments, prior to its submission to the Osceola County (or other governmental agency). The District shall then, upon final approval by the Osceola County of such land use change, platting or re-platting, re-allocate the Phase 4C Special Assessments to the product types being platted and the remaining property in Phase 4C Project of the Development accordance with a revised Assessment Report and cause such reallocation for Phase 4C Project to be recorded in the District's Improvement Lien Book (or similar written record of the District).

E. Developer covenants to comply, or cause others who own any portion of the Lands hereafter, to comply, with this requirement for the reallocation. No further action by the Board of Supervisors shall be required. So long as joinder is not required, the District's review of the plats/site plans shall be limited solely to the reallocation of Phase 4C Special Assessments, calculation of any True-Up Payment, the enforcement of the lien established by the District, the proper and appropriate designation of District-owned lands and/or easements, and the proper conveyance of improvements to the District or other public entity (as described in the Engineer's Report). Nothing herein shall in any way operate to or be construed as providing any other plat/site plan/development approval or disapproval powers to the District.

5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Phase 4C Special Assessments, as to the Lands and to abide by the requirements of the application of True-Up Payments (and any required recalculation of Phase 4C Special Assessments), as set forth in the Assessment Resolution and this Agreement regardless of whether Developer owns the land subject to the Phase 4C Special Assessments, unless this Agreement is assigned pursuant to Section 8 or terminated pursuant to Section 10. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance. Unlike the payment of the Phase 4C Special Assessments, which entails in rem obligations on the part of the District, the Developer's obligation regarding the True-Up Payments is personal in nature.

6. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

7. NOTICES. All notices, requests, consents and other communications hereunder (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the Parties, as follows:

If to District: Tohoqua Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attention: District Manager
Telephone: (407) 841-5524
Email: gflint@gmscfl.com

With a copy to: Latham, Luna, Eden & Beaudine, LLP
201 South Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, Esq.
Telephone: (407) 481-5800
Email: jcarpenter@lathamluna.com

If to Developer: Pulte Home Company, LLC
3350 Peachtree Road Northeast, Suite 150
Atlanta, Georgia 30326
Attention: Doug Hoffman
Telephone: (407) 509-4014

With a copy to: Pulte Group
2301 Lucien Way, Suite 155
Maitland, Florida 32751
Attention: Scott Clements
Telephone: (407) 661-2145

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on

behalf of the Parties. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

8. ASSIGNMENT. No party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that Developer may assign this Agreement to any purchaser, developer or sub-developer of all or a significant portion of the Lands within the District without obtaining the prior written consent of the District, whereupon the Developer shall be released from liability hereunder arising from and after such assignment.

9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties and may be modified in writing only by the mutual agreement of all Parties.

10. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

11. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party, or until the Phase 4C Special Assessments are fully allocated to platted units and will provide sufficient funds to support payment of the annual debt service on the Phase 4C Bonds as provided in the Assessment Report, whichever is earlier.

12. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

13. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

14. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability that may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim that would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

15. APPLICABLE LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.

16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

17. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

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**COUNTERPART SIGNATURE PAGE
TO AGREEMENT BETWEEN DEVELOPER AND
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
REGARDING THE TRUE UP AND PAYMENT OF ASSESSMENTS**

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

WITNESSES:

Signed, sealed and delivered in the presence of:

Print: _____

Print: _____

DEVELOPER:

PULTE HOME COMPANY, LLC, a Michigan limited liability company

By: _____

Print: Daniel Bryce Langen

Title: Vice President and Treasurer

**STATE OF GEORGIA
COUNTY OF COBB**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2023, by Daniel Bryce Langen, as the Vice President and Treasurer, of **PULTE HOME COMPANY, LLC**, a Michigan limited liability company, on behalf of said entity. Said person is personally known to me or has produced a valid driver's license as identification.

Notary Public; State of _____

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

**COUNTERPART SIGNATURE PAGE
TO AGREEMENT BETWEEN DEVELOPER AND
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
REGARDING THE TRUE UP AND PAYMENT FOR SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2023
(PHASE 4C BONDS)**

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:

DISTRICT:

Print: George Flint
Title: Secretary

**TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT**, a Florida
community development district

By: _____
Print: Andre Vidrine
Title: Chairperson of the Board of Supervisors

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this ____ day of March, 2023, by Andre Vidrine, as Chairperson of the Board of Supervisors, of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, and was attested to by George Flint, as the Secretary of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, on behalf of the community development district, who are [] personally known to me, or [] have each produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

EXHIBIT "A"

LEGAL DESCRIPTION OF THE LANDS

EXHIBIT “B”

ENGINEER’S REPORT

[ATTACHED]

EXHIBIT “C”

ASSESSMENT REPORT

[ATTACHED]

SECTION V

**TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024 DEVELOPER FUNDING AGREEMENT**

This Agreement is made and entered into this ____ day of _____, 2023,
by and between:

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in the City of St. Cloud, Florida, whose mailing address is 219 E. Livingston Street, Orlando, Florida 32801 (hereinafter, the “District”); and

PULTE HOME COMPANY, LLC, a Michigan limited liability, a landowner and developer in the District, whose mailing address is 3350 Peachtree Road Northeast, Suite 1500, Atlanta, Georgia 30326 (hereinafter, the “Developer”).

Recitals

WHEREAS, the District was established by Ordinance No. 2017-57 of the Board of County Commissioners in Osceola County, Florida, adopted on August 14, 2017, and annexed into the City of St. Cloud by Ordinance No. 2017-53 by the City Council of the City of St. Cloud, Florida, adopted on May 24, 2018, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”), for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, including a storm water management system, roadways, water distribution and sewer collection systems, landscaping, recreational facilities and other infrastructure; and

WHEREAS, the District, pursuant to the Act, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services;

WHEREAS, the Developer presently owns real property within the District, as described in Exhibit “A” attached hereto (the “Property”), which Property will benefit from the timely construction and acquisition of the District’s facilities, activities and services and from the continued operations of the District;

WHEREAS, the District has adopted its general fund budget for the fiscal year 2024, which year commenced on October 1, 2023, and concludes on September 30, 2024 (the “FY 2024 Budget”);

WHEREAS, the FY 2024 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as Exhibit “B;”

WHEREAS, the Developer agrees that the activities, operations and services provide a special and particular benefit to the Property, equal to or in excess of the costs reflected in FY 2024 Budget;

WHEREAS, the District desires to secure the funding of the FY 2024 Budget through the imposition of a continuing lien against the Property and otherwise as provided herein and in any resolutions of the District pertaining to the imposition of a lien for special assessments;

WHEREAS, the District will need a funding mechanism to enable it to proceed with its operation and services during Fiscal Year 2024, as described in the FY 2024 Budget;

WHEREAS, the Developer desires to provide such funds as are necessary to allow the District to proceed with its operations for Fiscal Year 2024, as described in the FY 2024 Budget, as may be amended from time to time by the District; and

NOW THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the FY 2024 Budget, as may be amended from time to time, within thirty (30) days of written request by the District. The funds provided under this Agreement shall be placed in the District's general checking account. These payments are made by the Developer in lieu of the collection of special assessments that might otherwise be collected by the District.

2. District shall have the right to file a continuing lien upon the Property for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses, and court costs incurred by the District incident to the collection of funds under this Agreement and for enforcement of this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens, and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for FY 2024 Budget" in the public records of Osceola County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for FY 2024 Budget on behalf of the District, without need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holders to the Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. In the event the Developer sells any of the Property after the execution of this Agreement, the Developers' rights and obligations under this Agreement shall remain the same, provided however

that the District shall only have the right to file a lien upon the remaining Property owned by the Developer.

3. The District has found that the activities, operations and services set out in the FY 2024 Budget provide a special and peculiar benefit to the Property, which benefit is allocated as provided in the assessment roll attached hereto and incorporated herein as Exhibit "C". The Developer agrees that the activities, operations and services set forth in the FY 2024 Budget provide a special and peculiar benefit to the Property equal to or in excess of the costs set out in the FY 2024 Budget, as allocated in Exhibit "C". Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, or in any resolution of the District regarding the imposition and collection of special assessments, the District, in its sole discretion, and upon failure of the Developer to make payment as provided for in this Agreement, may choose to certify for collection amounts due hereunder as a non ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection on a future years tax roll and collected by the Osceola County Tax Collector, collected pursuant to a foreclosure action, or, at the District's discretion, collected in any other method authorized by law.

4. In the event the District is required to certify non ad valorem special assessments for collection as a result of the Developer's failure to provide the funds as required under this Agreement, the amount of funds received by the District from Developer under this Agreement shall be credited pro-rata to all lands subject to special assessments in the manner provided in the District's assessment methodology of operation and maintenance.

5. District and Developer agree that the Budget shall be revised at the end of the fiscal year to reflect the actual expenditures for the District for the period beginning October 1, 2023 and ending September 30, 2024. Developer shall not be responsible for any costs other than those costs provided for in the Budget, as so amended.

6. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing that is executed by both of the parties hereto.

7. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law and each party has full power and authority to comply with the terms and provisions of this instrument.

8. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

9. A default by either party under this Agreement shall entitle the other to all remedies

available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Developer, and in the manner described in paragraph 3 above.

10. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other party all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution or appellate proceedings.

11. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

12. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

13. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and elected the language, and the doubtful language will not be interpreted or construed against any party.

14. The Agreement shall be effective after execution by both parties. The enforcement provisions of this Agreement shall survive its termination until all payments due under this Agreement are paid in full.

[SIGNATURES ON FOLLOWING PAGE]

**CO-SIGNATURE PAGE TO TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
FISCAL 2024 DEVELOPER FUNDING AGREEMENT**

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

Attest:

**TOHOQUA COMMUNITY DEVELOPMENT
DISTRICT**, a Florida community development
district

By: _____

By: _____

Name: _____

Name: _____

Title: Assistant Secretary

Title: Chairman, Board of Supervisors

**CO-SIGNATURE PAGE TO TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024 DEVELOPER FUNDING AGREEMENT**

PULTE HOME COMPANY, LLC, a Michigan
limited liability company

By: _____

Name: _____

Title: Witness

By: _____

Name: _____

Title: _____

EXHIBIT “A”

(Description of the Property)

[See attached.]

EXHIBIT “B”

(FY 2024 Budget)

[See attached.]

Tohoqua
Community Development District

Adopted Budget
FY2024



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Tohoqua
Community Development District
General Fund
Fiscal Year 2024

Description	Adopted Budget FY2023	Actual thru 6/30/23	Projected Next 3 Months	Total thru 9/30/23	Adopted Budget FY2024
Revenues					
Developer Contributions	\$ 115,016	\$ -	\$ -	\$ -	\$ 301,982
Assessments - Tax Collector	\$ 660,211	\$ 662,163	\$ -	\$ 662,163	\$ 841,269
Assessments - Direct	\$ 545,915	\$ 545,029	\$ -	\$ 545,029	\$ 364,857
Assessments - Direct (Administrative)	\$ 81,731	\$ 81,731	\$ -	\$ 81,731	\$ 88,234
Special Events Revenue	\$ 12,000	\$ 15,678	\$ 1,200	\$ 16,878	\$ 12,000
Total Revenues	\$ 1,414,873	\$ 1,304,601	\$ 1,200	\$ 1,305,801	\$ 1,608,342
Expenditures					
Administrative					
Supervisor Fees	\$ 12,000	\$ 3,000	\$ 1,800	\$ 4,800	\$ 12,000
FICA Expense	\$ 918	\$ 230	\$ 138	\$ 367	\$ 918
Engineering	\$ 12,000	\$ 5,187	\$ 2,000	\$ 7,187	\$ 12,000
Attorney	\$ 25,000	\$ 24,248	\$ 10,500	\$ 34,748	\$ 25,000
Annual Audit	\$ 7,600	\$ 5,600	\$ -	\$ 5,600	\$ 6,700
Assessment Administration	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ 10,600
Arbitrage	\$ 2,250	\$ 900	\$ 1,350	\$ 2,250	\$ 2,700
Dissemination	\$ 15,000	\$ 11,458	\$ 4,374	\$ 15,832	\$ 17,500
Trustee Fees	\$ 18,587	\$ 10,398	\$ 5,900	\$ 16,298	\$ 26,239
Management Fees	\$ 40,000	\$ 30,000	\$ 10,000	\$ 40,000	\$ 42,400
Information Technology	\$ 1,800	\$ 1,350	\$ 450	\$ 1,800	\$ 1,908
Website Maintenance	\$ 1,200	\$ 900	\$ 300	\$ 1,200	\$ 1,272
Telephone	\$ 300	\$ -	\$ 75	\$ 75	\$ 300
Postage	\$ 1,000	\$ 178	\$ 250	\$ 428	\$ 1,000
Insurance	\$ 6,684	\$ 5,988	\$ -	\$ 5,988	\$ 6,886
Printing & Binding	\$ 3,000	\$ 2,492	\$ 750	\$ 3,242	\$ 3,000
Legal Advertising	\$ 3,800	\$ -	\$ 3,800	\$ 3,800	\$ 3,800
Other Current Charges	\$ 2,500	\$ 369	\$ 126	\$ 495	\$ 2,000
Property Appraiser Fees	\$ -	\$ 497	\$ -	\$ 497	\$ 500
Office Supplies	\$ 625	\$ 5	\$ 15	\$ 20	\$ 625
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative:	\$ 164,439	\$ 112,976	\$ 41,828	\$ 154,803	\$ 177,523
Operations & Maintenance					
<i>Contract Services</i>					
Field Management	\$ 21,630	\$ 16,223	\$ 5,408	\$ 21,630	\$ 22,928
Amenities Management	\$ 125,000	\$ 93,750	\$ 31,250	\$ 125,000	\$ 132,500
Landscape Maintenance	\$ 483,172	\$ 248,319	\$ 77,298	\$ 325,617	\$ 510,817
Lake Maintenance	\$ 35,000	\$ 8,280	\$ 2,760	\$ 11,040	\$ 34,720
Wetland Maintenance	\$ 12,100	\$ 3,400	\$ 5,200	\$ 8,600	\$ 12,100
Wetland Mitigation Reporting	\$ 9,600	\$ 6,600	\$ 3,000	\$ 9,600	\$ -
Pool Maintenance	\$ 20,820	\$ 14,630	\$ 6,940	\$ 21,570	\$ 20,820
Pest Control	\$ 780	\$ 585	\$ 195	\$ 780	\$ 780
Janitorial Services	\$ 30,000	\$ 16,242	\$ 9,648	\$ 25,890	\$ 19,000
Contract Services Subtotal:	\$ 738,102	\$ 408,028	\$ 141,699	\$ 549,727	\$ 753,665

Tohoqua
Community Development District
General Fund
Fiscal Year 2024

Description	Adopted Budget FY2023	Actual thru 6/30/23	Projected Next 3 Months	Total thru 9/30/23	Adopted Budget FY2024
<i>Repairs & Maintenance</i>					
Landscape Replacement	\$ 25,000	\$ 40,883	\$ 20,240	\$ 61,123	\$ 30,000
Mulch	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Tree Removal & Replacement	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Irrigation Repairs	\$ 3,000	\$ 4,206	\$ -	\$ 4,206	\$ 5,000
Stormwater Inspections	\$ 12,900	\$ -	\$ 3,225	\$ 3,225	\$ 10,000
General Repairs & Maintenance	\$ 10,000	\$ 1,228	\$ 2,500	\$ 3,728	\$ 10,000
Sidewalk Maintenance	\$ 3,000	\$ -	\$ 750	\$ 750	\$ 3,000
Signage	\$ 1,500	\$ -	\$ 375	\$ 375	\$ 1,500
Walls & Monument Repair	\$ 1,500	\$ -	\$ 375	\$ 375	\$ 1,500
Pressure Washing	\$ -	\$ -	\$ -	\$ -	\$ 17,500
Fencing	\$ 1,500	\$ -	\$ 375	\$ 375	\$ 1,500
<i>Repairs & Maintenance Subtotal:</i>	\$ 58,400	\$ 46,317	\$ 27,840	\$ 74,157	\$ 150,000
<i>Utilities</i>					
Amenity Center - Electric	\$ 21,120	\$ 24,141	\$ 8,700	\$ 32,841	\$ 38,280
Amenity Center - Water	\$ 9,240	\$ 9,639	\$ 4,500	\$ 14,139	\$ 18,480
Electric	\$ 2,500	\$ 589	\$ 105	\$ 694	\$ 2,500
Water & Sewer	\$ 70,000	\$ 62,850	\$ 27,600	\$ 90,450	\$ 95,000
Streetlights	\$ 150,000	\$ 53,836	\$ 18,900	\$ 72,736	\$ 125,000
<i>Utilities Subtotal:</i>	\$ 252,860	\$ 151,055	\$ 59,805	\$ 210,860	\$ 279,260
<i>Amenities</i>					
Property Insurance	\$ 27,665	\$ 25,365	\$ -	\$ 25,365	\$ 38,048
Pool Attendants	\$ 12,500	\$ 3,840	\$ 5,760	\$ 9,600	\$ 15,000
Facility Maintenance	\$ 53,000	\$ 39,750	\$ 13,250	\$ 53,000	\$ 56,180
Pool Repairs & Maintenance	\$ 15,000	\$ 20,445	\$ 4,500	\$ 24,945	\$ 25,000
Pool Permits	\$ 325	\$ 325	\$ -	\$ 325	\$ 325
Access Cards & Equipment Supplies	\$ 6,000	\$ 6,410	\$ -	\$ 6,410	\$ 6,000
Fire Alarm & Security Monitoring	\$ 420	\$ 280	\$ 140	\$ 420	\$ 420
Fire Alarm & Security Monitoring Repairs	\$ 2,000	\$ -	\$ 500	\$ 500	\$ 2,000
Fire Extinguisher Inspections	\$ 100	\$ 95	\$ -	\$ 95	\$ 100
Amenity Signage	\$ 2,000	\$ 2,545	\$ -	\$ 2,545	\$ 4,000
Repairs & Maintenance	\$ 5,000	\$ 3,947	\$ 3,900	\$ 7,847	\$ 10,000
Office Supplies	\$ 1,000	\$ 370	\$ 400	\$ 770	\$ 1,000
Operating Supplies	\$ 5,000	\$ 4,574	\$ 900	\$ 5,474	\$ 5,000
Doggie Pots	\$ -	\$ -	\$ -	\$ -	\$ 3,500
Special Events	\$ 18,000	\$ 13,812	\$ 3,600	\$ 17,412	\$ 20,000
Termite Bond	\$ 300	\$ 300	\$ -	\$ 300	\$ 300
Holiday Décor	\$ 12,500	\$ 5,195	\$ 7,305	\$ 12,500	\$ 25,000
<i>Amenities Subtotal:</i>	\$ 160,810	\$ 127,252	\$ 40,255	\$ 167,507	\$ 211,873
<i>Other</i>					
Contingency	\$ 25,000	\$ 56,529	\$ -	\$ 56,529	\$ 25,000
Capital Reserve	\$ 15,262	\$ -	\$ 15,262	\$ 15,262	\$ 11,022
<i>Other Subtotal:</i>	\$ 40,262	\$ 56,529	\$ 15,262	\$ 71,791	\$ 36,022
Total Operations & Maintenance:	\$ 1,250,434	\$ 789,182	\$ 284,860	\$ 1,074,042	\$ 1,430,819
Total Expenditures	\$ 1,414,873	\$ 902,158	\$ 326,688	\$ 1,228,846	\$ 1,608,342
Excess Revenues/(Expenditures)	\$ 0	\$ 402,444	\$ (325,488)	\$ 76,956	\$ -

Tohoqua
Community Development District
General Fund - Assessments

Product	Assessable Units	Net Assessment	Gross Assessment	Net Per Unit	Gross Per Unit
Phase 1 - Mattamy - Tax Roll					
Townhome	101	\$ 47,280	\$ 50,298	\$468.12	\$498.00
Single-Family 40'	69	\$ 47,348	\$ 50,370	\$686.20	\$730.00
Single-Family 45'	97	\$ 74,950	\$ 79,734	\$772.68	\$822.00
Single-Family 55'	61	\$ 57,569	\$ 61,244	\$943.76	\$1,004.00
Single-Family 70'	1	\$ 1,201	\$ 1,278	\$1,201.32	\$1,278.00
Total Phase 1 - Mattamy	329	\$ 228,349	\$ 242,924		
Phase 2 - Lennar - Tax Roll					
Single-Family 32'	115	\$ 63,130	\$ 67,160	\$548.96	\$584.00
Single-Family 50'	112	\$ 96,121	\$ 102,256	\$858.22	\$913.00
Total Phase 2 - Lennar	227	\$ 159,251	\$ 169,416		
Phase 3 - Lennar - Tax Roll					
Townhome	61	\$ 28,555	\$ 30,378	\$468.12	\$498.00
Single-Family 32'	46	\$ 25,252	\$ 26,864	\$548.96	\$584.00
Single-Family 50'	48	\$ 41,195	\$ 43,824	\$858.22	\$913.00
Total Phase 3 - Lennar	155	\$ 95,002	\$ 101,066		
Phase 4A/5A - Pulte - Tax Roll					
Multi-Family-Duplex	68	\$ 31,832	\$ 33,864	\$468.12	\$498.00
Single-Family 32'	57	\$ 31,291	\$ 33,288	\$548.96	\$584.00
Single-Family 40'	37	\$ 25,389	\$ 27,010	\$686.20	\$730.00
Single-Family 50'	87	\$ 74,665	\$ 79,431	\$858.22	\$913.00
Total Phase 4A/5A - Pulte	249	\$ 163,177	\$ 173,593		
Phase 4B - Pulte - Tax Roll					
Single-Family 32'	67	\$ 36,780	\$ 39,128	\$548.96	\$584.00
Single-Family 40'	38	\$ 26,076	\$ 27,740	\$686.20	\$730.00
Single-Family 50'	21	\$ 18,023	\$ 19,173	\$858.22	\$913.00
Total Phase 4B - Pulte	126	\$ 80,879	\$ 86,041		
Phase 5B - Pulte - Direct					
Multi-Family-Duplex	72	\$ 33,705	\$ 35,856	\$468.12	\$498.00
Single-Family 50'	61	\$ 52,351	\$ 55,693	\$858.22	\$913.00
Total Phase 5B - Pulte	133	\$ 86,056	\$ 91,549		
Phase 6 - Lennar - Tax Roll					
Townhome	61	\$ 28,555	\$ 30,378	\$468.12	\$498.00
Total Phase 6 - Lennar	61	\$ 28,555	\$ 30,378		
Total Tax Roll	1280	\$ 841,269	\$ 894,967		
Phase 4C - Pulte - Direct					
Townhome	90	\$ 42,131	\$ 44,820	\$468.12	\$498.00
Single-Family 32'	25	\$ 13,724	\$ 14,600	\$548.96	\$584.00
Single-Family 40'	102	\$ 69,992	\$ 74,460	\$686.20	\$730.00
Single-Family 50'	32	\$ 27,463	\$ 29,216	\$858.22	\$913.00
Total Phase 4C - Pulte	249	\$ 153,310	\$ 163,096		
Phase 7 - Lennar - Direct					
Townhome	95	\$ 44,471	\$ 47,310	\$468.12	\$498.00
Single-Family 32'	123	\$ 67,522	\$ 71,832	\$548.96	\$584.00
Single-Family 50'	116	\$ 99,554	\$ 105,908	\$858.22	\$913.00
Total Phase 7 - Lennar	334	\$ 211,547	\$ 225,050		
Total Direct	583	\$ 364,857	\$ 388,146		
Total Assessments	1863	\$ 1,206,126	\$ 1,283,113		

Tohoqua

Community Development District

General Fund Budget

Revenues:

Developer Contributions

The District will enter into a Funding Agreement with the Developer to Fund the General Fund expenditures for the Fiscal Year.

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

Special Events Revenue

Represents fees collected by the onsite management company related to various special events operated by the District.

Expenditures:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer, Poulos & Bennett, LLC, provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel, Latham, Luna, Eden & Beaudine, LLP, provides general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation for Board meetings, preparation and review of agreements, resolutions, and other research as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District is currently contracted with Grau & Associates.

Tohoqua

Community Development District

General Fund Budget

Assessment Administration

The District is contracted with Governmental Management Services – Central Florida, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District has contracted with AMTEC, an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2018, Series 2021 Phase 2 & Series 2021 Phase 4A/5A Special Assessment Revenue Bonds.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. Governmental Management Services – Central Florida, LLC completes these reporting requirements.

Trustee Fees

The District issued the Series 2018, Series 2021 Phase 2 & Series 2021 Phase 4A/5A Special Assessment Revenue Bonds that are deposited with a Trustee at USBank.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Tohoqua

Community Development District

General Fund Budget

Insurance

The District's general liability and public official's liability insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Printing & Binding

Printing and binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Property Appraiser Fees

Represents fees paid to the Osceola County Property Appraisers Office.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Contract Services:

Field Management

The District is contracted with Governmental Management Services-Central Florida, LLC for onsite field management of contracts for the District such as landscape and lake maintenance. Services include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Amenities Management

The District has contracted with Community Association and Lifestyle Management, LLC to provide amenity center management services, amenity operations services and programming services.

Tohoqua Community Development District General Fund Budget

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed. The District is currently contracted with United Landscapes for these services.

Description	Monthly	Annually
Cross Prairie Parkway	\$3,668	\$44,020
2 Additional Ponds	\$700	\$8,400
Phase 1 (excludes Cross Prairie Parkway)	\$5,943	\$71,320
Amenity Center	\$1,744	\$20,925
Amenity Center Pond	\$1,167	\$14,000
East Cross Prairie Parkway	\$3,885	\$46,620
Estimated West Cross Prairie Parkway	\$1,505	\$18,060
Phase 2	\$2,555	\$30,660
Estimated Phase 3	\$2,901	\$34,812
Estimated Phase 4	\$5,519	\$66,228
Estimated Phase 4C	\$1,994	\$23,928
Estimated Phase 5	\$1,060	\$12,720
Estimated Phase 6	\$4,336	\$52,032
Estimated Phase 7	\$5,591	\$67,092
Total		\$510,817

Lake Maintenance

Represents the costs of aquatic management services for the District's lakes. Services include monthly inspections and/or treatments needed to maintain control of noxious vegetation growth within the lakes. The District is currently contracted with Sunshine Land Management for these services.

Description	Monthly	Annually
Phase 1, 2 & 3 Ponds	\$480	\$5,760
Amenity Pond	\$50	\$600
Estimated Phase 4 Ponds	\$540	\$6,480
Estimated Phase 4C Ponds	\$350	\$4,200
Estimated Phase 5 Ponds	\$140	\$1,680
Estimated Phase 7 Ponds	\$310	\$3,720
Estimated Cross Prairie Parkway East	\$140	\$1,680
Dump Fees	\$200	\$2,400
Water Analysis Testing	\$100	\$1,200
Algae Control		\$2,000
Contingency		\$5,000
Total		\$34,720

Tohoqua Community Development District General Fund Budget

Wetland Maintenance

BioTech Consulting, Inc. provides maintenance services on the District's wetlands. These services include quarterly maintenance consisting of herbicide treatments and water level monitoring.

Description	Quarterly	Annually
Mitigation Maintenance	\$1,600	\$6,400
Water Level Monitoring	\$800	\$3,200
Estimated Project Coordination		\$2,500
Total		\$12,100

Pool Maintenance

Represents the costs of regular cleaning of the District's pool. This service is provided by Roberts Pool Service and Repair, Inc.

Description	Monthly	Annually
Main Amenity Center Pool – 5x per week service	\$1,735	\$20,820
Total		\$20,820

Pest Control

The District is contracted with Pro-Staff Termite & Pest Control, LLC for integrated pest management and rodent control.

Description	Monthly	Annually
Pest Control	\$65	\$780
Total		\$780

Janitorial Services

The District is contracted with Coverall Janitorial, Inc. to provide janitorial services for the amenity center.

Description	Monthly	Annually
Janitorial Services	\$1,049	\$12,588
Supplies		\$6,412
Total		\$19,000

Repairs & Maintenance

Landscape Replacement

Represents estimated costs related to the replacement of any landscaping needed throughout the fiscal year.

Mulch

Represents the estimated cost of replacing mulch throughout the District.

Tohoqua
Community Development District
General Fund Budget

Tree Removal & Replacement

Represents the estimated costs of removing or replacing trees throughout the year.

Irrigation Repairs

The District will incur costs related to repairing and maintaining its irrigation systems. The amount is based on estimated costs.

Stormwater Inspections

Represents the estimated costs of inspecting the District's stormwater systems.

General Repairs & Maintenance

Represents estimated costs for the general repairs and maintenance of various facilities throughout the District.

Alleyway & Sidewalk Maintenance

The District will incur costs related to maintaining the alleyways and sidewalks within its boundaries. The amount is estimated.

Signage

Represents estimated costs to replace miscellaneous signs throughout the fiscal year.

Walls & Monuments Repair

Represents estimated costs of repairing walls and monuments maintained by the District.

Pressure Washing

Represents the estimated cost of pressure washing.

Fencing

Represents estimated costs for maintaining fences during the fiscal year.

Utilities:

Amenity Center - Electric

Represents estimated electric charges for the District's pool.

Amenity Center - Water

Represents estimated water charges for the District's pool.

Electric

Represents estimated electric charges of common areas throughout the District.

Tohoqua

Community Development District

General Fund Budget

Water & Sewer

Represents estimated costs for water and refuse services provided for common areas throughout the District.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Amenities:

Property Insurance

The District will incur fees to insure items owned by the District for its property needs. Coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage for government agencies.

Pool Attendants

Represents the estimated cost of having pool attendants during certain times throughout the operating season for the pool.

Facility Maintenance

The District has contracted with Governmental Management Services – Central Florida, LLC to provide routine repairs and maintenance on the District's common areas and amenities.

Pool Repairs & Maintenance

Estimated miscellaneous pool maintenance costs not included under the District's regular pool agreement.

Pool Permits

Represents annual costs of required pool permits paid to the Florida Department of Health.

Access Cards & Equipment Supplies

Represents the estimated cost for providing and maintaining an access card system.

Fire Alarm & Security Monitoring

Represents estimated costs of maintaining fire alarm and security systems for the amenity facilities within the District.

Fire Alarm & Security Monitoring Repairs

Represents estimated costs of maintaining and repairing the fire alarm and security systems.

Fire Extinguisher Inspections

Represents the annual cost of inspecting the fire extinguishers.

Tohoqua
Community Development District
General Fund Budget

Amenity Signage

Represents estimated costs to obtain amenity signage necessary throughout the fiscal year.

Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's amenities.

Office Supplies

Represents the cost of daily office supplies required by the District to facilitate operations.

Operating Supplies

Represents estimated costs of supplies purchased for operating and maintaining common areas.

Doggie Pots

Represents the costs of purchasing doggie pots.

Special Events

The onsite management company for the District will coordinate and provide various special events throughout the year. The amount represents estimated costs related to supplies, notices and other items to run these events.

Termite Bond

The District will incur annual fees for the termite bonds of its amenity facilities.

Holiday Décor

The District will incur costs related to the decoration of common areas during the Holidays.

Other:

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any standard category.

Capital Reserve

The District will fund an annual amount for future cost related to replacement and repair of capital assets of the District. Upon completion, the District may have a Capital Reserve study prepared to ensure annually funding levels are sufficient.

Tohoqua
Community Development District
Capital Reserve Fund
Fiscal Year 2024

Description	Adopted Budget FY2023	Actual thru 6/30/23	Projected Next 3 Months	Total thru 9/30/23	Adopted Budget FY2024
Revenues					
Transfer In	\$ 15,262	\$ -	\$ 15,262	\$ 15,262	\$ 11,022
Carry Forward Surplus	\$ 15,262	\$ -	\$ -	\$ -	\$ 15,262
Total Revenues	\$ 30,524	\$ -	\$ 15,262	\$ 15,262	\$ 26,284
Expenditures					
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Excess Revenues/(Expenditures)	\$ 30,524	\$ -	\$ 15,262	\$ 15,262	\$ 26,284

Tohoqua
Community Development District
Debt Service Fund - Series 2018
Fiscal Year 2024

Description	Adopted Budget FY2023	Actual thru 6/30/23	Projected Next 3 Months	Total thru 9/30/23	Adopted Budget FY2024
Revenues					
Special Assessments	\$ 137,458	\$ 137,861	\$ -	\$ 137,861	\$ 137,458
Interest	\$ -	\$ 2,962	\$ 740	\$ 3,702	\$ -
Carry Forward Surplus	\$ 68,361	\$ 69,560	\$ -	\$ 69,560	\$ 75,108
Total Revenues	\$ 205,819	\$ 210,383	\$ 740	\$ 211,123	\$ 212,566
Expenditures					
Interest Payment - 11/01	\$ 48,008	\$ 48,008	\$ -	\$ 48,008	\$ 47,068
Principal Payment - 05/01	\$ 40,000	\$ 40,000	\$ -	\$ 40,000	\$ 45,000
Interest Payment - 05/01	\$ 48,008	\$ 48,008	\$ -	\$ 48,008	\$ 47,068
Total Expenditures	\$ 136,015	\$ 136,015	\$ -	\$ 136,015	\$ 139,135
Excess Revenues/(Expenditures)	\$ 69,804	\$ 74,368	\$ 740	\$ 75,108	\$ 73,431

1. Carry forward surplus is net of Reserves.

Interest 11/1/24 \$46,010

Net Assessments	\$137,458
Add: Discounts & Collection	\$8,774
Gross Assessments	<u>\$146,232</u>

Product Type	No. of Units	Annual Debt Service	Per Unit Net Debt Assessment	Per Unit Gross Debt Assessment
Townhouse	101	\$ 28,482	\$282.00	\$300.00
Single-Family 40'	69	\$ 28,509	\$413.18	\$439.55
Single-Family 45'	97	\$ 45,089	\$464.83	\$494.50
Single-Family 55'	61	\$ 34,655	\$568.12	\$604.38
Single-Family 70'	1	\$ 723	\$723.06	\$769.21
	329	\$ 137,458		

Tohoqua
Community Development District
Series 2018 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/23	\$ 1,980,000.00	\$ -	\$ 47,067.50	\$ 135,075.00
05/01/24	\$ 1,980,000.00	\$ 45,000.00	\$ 47,067.50	
11/01/24	\$ 1,935,000.00	\$ -	\$ 46,010.00	\$ 138,077.50
05/01/25	\$ 1,935,000.00	\$ 45,000.00	\$ 46,010.00	
11/01/25	\$ 1,890,000.00	\$ -	\$ 44,952.50	\$ 135,962.50
05/01/26	\$ 1,890,000.00	\$ 45,000.00	\$ 44,952.50	
11/01/26	\$ 1,845,000.00	\$ -	\$ 43,895.00	\$ 133,847.50
05/01/27	\$ 1,845,000.00	\$ 50,000.00	\$ 43,895.00	
11/01/27	\$ 1,795,000.00	\$ -	\$ 42,720.00	\$ 136,615.00
05/01/28	\$ 1,795,000.00	\$ 50,000.00	\$ 42,720.00	
11/01/28	\$ 1,745,000.00	\$ -	\$ 41,545.00	\$ 134,265.00
05/01/29	\$ 1,745,000.00	\$ 55,000.00	\$ 41,545.00	
11/01/29	\$ 1,690,000.00	\$ -	\$ 40,252.50	\$ 136,797.50
05/01/30	\$ 1,690,000.00	\$ 55,000.00	\$ 40,252.50	
11/01/30	\$ 1,635,000.00	\$ -	\$ 38,960.00	\$ 134,212.50
05/01/31	\$ 1,635,000.00	\$ 60,000.00	\$ 38,960.00	
11/01/31	\$ 1,575,000.00	\$ -	\$ 37,550.00	\$ 136,510.00
05/01/32	\$ 1,575,000.00	\$ 60,000.00	\$ 37,550.00	
11/01/32	\$ 1,515,000.00	\$ -	\$ 36,140.00	\$ 133,690.00
05/01/33	\$ 1,515,000.00	\$ 65,000.00	\$ 36,140.00	
11/01/33	\$ 1,450,000.00	\$ -	\$ 34,612.50	\$ 135,752.50
05/01/34	\$ 1,450,000.00	\$ 70,000.00	\$ 34,612.50	
11/01/34	\$ 1,380,000.00	\$ -	\$ 32,967.50	\$ 137,580.00
05/01/35	\$ 1,380,000.00	\$ 70,000.00	\$ 32,967.50	
11/01/35	\$ 1,310,000.00	\$ -	\$ 31,322.50	\$ 134,290.00
05/01/36	\$ 1,310,000.00	\$ 75,000.00	\$ 31,322.50	
11/01/36	\$ 1,235,000.00	\$ -	\$ 29,560.00	\$ 135,882.50
05/01/37	\$ 1,235,000.00	\$ 80,000.00	\$ 29,560.00	
11/01/37	\$ 1,155,000.00	\$ -	\$ 27,680.00	\$ 137,240.00
05/01/38	\$ 1,155,000.00	\$ 80,000.00	\$ 27,680.00	
11/01/38	\$ 1,075,000.00	\$ -	\$ 25,800.00	\$ 133,480.00
05/01/39	\$ 1,075,000.00	\$ 85,000.00	\$ 25,800.00	
11/01/39	\$ 990,000.00	\$ -	\$ 23,760.00	\$ 134,560.00
05/01/40	\$ 990,000.00	\$ 90,000.00	\$ 23,760.00	
11/01/40	\$ 900,000.00	\$ -	\$ 21,600.00	\$ 135,360.00
05/01/41	\$ 900,000.00	\$ 95,000.00	\$ 21,600.00	
11/01/41	\$ 805,000.00	\$ -	\$ 19,320.00	\$ 135,920.00
05/01/42	\$ 805,000.00	\$ 100,000.00	\$ 19,320.00	
11/01/42	\$ 705,000.00	\$ -	\$ 16,920.00	\$ 136,240.00
05/01/43	\$ 705,000.00	\$ 105,000.00	\$ 16,920.00	
11/01/43	\$ 600,000.00	\$ -	\$ 14,400.00	\$ 136,320.00

Tohoqua
Community Development District
Series 2018 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/44	\$ 600,000.00	\$ 110,000.00	\$ 14,400.00	
11/01/44	\$ 490,000.00	\$ -	\$ 11,760.00	\$ 136,160.00
05/01/45	\$ 490,000.00	\$ 115,000.00	\$ 11,760.00	
11/01/45	\$ 375,000.00	\$ -	\$ 9,000.00	\$ 135,760.00
05/01/46	\$ 375,000.00	\$ 120,000.00	\$ 9,000.00	
11/01/46	\$ 255,000.00	\$ -	\$ 6,120.00	\$ 135,120.00
05/01/47	\$ 255,000.00	\$ 125,000.00	\$ 6,120.00	
11/01/47	\$ 130,000.00	\$ -	\$ 3,120.00	\$ 134,240.00
05/01/48	\$ 130,000.00	\$ 130,000.00	\$ 3,120.00	\$ 133,120.00
		\$ 1,980,000.00	\$ 1,454,070.00	\$ 3,522,077.50

Tohoqua
Community Development District
Debt Service Fund - Series 2021 Phase 2
Fiscal Year 2024

Description	Adopted Budget FY2023	Actual thru 6/30/23	Projected Next 3 Months	Total thru 9/30/23	Adopted Budget FY2024
Revenues					
Special Assessments	\$ 144,764	\$ 145,193	\$ -	\$ 145,193	\$ 144,764
Interest	\$ -	\$ 2,689	\$ 896	\$ 3,586	\$ -
Carry Forward Surplus	\$ 45,296	\$ 46,540	\$ -	\$ 46,540	\$ 51,582
Total Revenues	\$ 190,060	\$ 194,423	\$ 896	\$ 195,319	\$ 196,346
Expenditures					
Interest Payment - 11/01	\$ 44,369	\$ 44,369	\$ -	\$ 44,369	\$ 43,716
Principal Payment - 05/01	\$ 55,000	\$ 55,000	\$ -	\$ 55,000	\$ 55,000
Interest Payment - 05/01	\$ 44,369	\$ 44,369	\$ -	\$ 44,369	\$ 43,716
Total Expenditures	\$ 143,738	\$ 143,738	\$ -	\$ 143,738	\$ 142,431
Excess Revenues/(Expenditures)	\$ 46,322	\$ 50,685	\$ 896	\$ 51,582	\$ 53,915

1. Carry forward surplus is net of Reserves.

Interest 11/1/24 \$43,063

Net Assessments	\$144,764
Add: Discounts & Collection	\$9,240
Gross Assessments	<u>\$154,004</u>

Product Type	No. of Units	Annual Debt Service	Per Unit Net Debt Assessment	Per Unit Gross Debt Assessment
Single-Family 32'	115	\$ 57,944	\$503.87	\$536.03
Single-Family 50'	112	\$ 86,820	\$775.18	\$824.66
	227	\$ 144,764		

Tohoqua
Community Development District
Series 2021 Special Assessment Bonds Phase 2 Project
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/23	\$ 2,470,000.00	\$ -	\$ 43,715.63	\$ 143,084.38
05/01/24	\$ 2,470,000.00	\$ 55,000.00	\$ 43,715.63	
11/01/24	\$ 2,415,000.00	\$ -	\$ 43,062.50	\$ 141,778.13
05/01/25	\$ 2,415,000.00	\$ 55,000.00	\$ 43,062.50	
11/01/25	\$ 2,300,000.00	\$ -	\$ 42,409.38	\$ 140,471.88
05/01/26	\$ 2,300,000.00	\$ 60,000.00	\$ 42,409.38	
11/01/26	\$ 2,300,000.00	\$ -	\$ 41,696.88	\$ 144,106.25
05/01/27	\$ 2,300,000.00	\$ 60,000.00	\$ 41,696.88	
11/01/27	\$ 2,240,000.00	\$ -	\$ 40,834.38	\$ 142,531.25
05/01/28	\$ 2,240,000.00	\$ 60,000.00	\$ 40,834.38	
11/01/28	\$ 2,180,000.00	\$ -	\$ 39,971.88	\$ 140,806.25
05/01/29	\$ 2,180,000.00	\$ 65,000.00	\$ 39,971.88	
11/01/29	\$ 2,115,000.00	\$ -	\$ 39,037.50	\$ 144,009.38
05/01/30	\$ 2,115,000.00	\$ 65,000.00	\$ 39,037.50	
11/01/30	\$ 2,050,000.00	\$ -	\$ 38,103.13	\$ 142,140.63
05/01/31	\$ 2,050,000.00	\$ 65,000.00	\$ 38,103.13	
11/01/31	\$ 1,985,000.00	\$ -	\$ 37,168.75	\$ 140,271.88
05/01/32	\$ 1,985,000.00	\$ 70,000.00	\$ 37,168.75	
11/01/32	\$ 1,915,000.00	\$ -	\$ 35,987.50	\$ 143,156.25
05/01/33	\$ 1,915,000.00	\$ 70,000.00	\$ 35,987.50	
11/01/33	\$ 1,845,000.00	\$ -	\$ 34,806.25	\$ 140,793.75
05/01/34	\$ 1,845,000.00	\$ 75,000.00	\$ 34,806.25	
11/01/34	\$ 1,770,000.00	\$ -	\$ 33,540.63	\$ 143,346.88
05/01/35	\$ 1,770,000.00	\$ 75,000.00	\$ 33,540.63	
11/01/35	\$ 1,695,000.00	\$ -	\$ 32,275.00	\$ 140,815.63
05/01/36	\$ 1,695,000.00	\$ 80,000.00	\$ 32,275.00	
11/01/36	\$ 1,615,000.00	\$ -	\$ 30,925.00	\$ 143,200.00
05/01/37	\$ 1,615,000.00	\$ 80,000.00	\$ 30,925.00	
11/01/37	\$ 1,535,000.00	\$ -	\$ 29,575.00	\$ 140,500.00
05/01/38	\$ 1,535,000.00	\$ 85,000.00	\$ 29,575.00	
11/01/38	\$ 1,450,000.00	\$ -	\$ 28,140.63	\$ 142,715.63
05/01/39	\$ 1,450,000.00	\$ 90,000.00	\$ 28,140.63	
11/01/39	\$ 1,360,000.00	\$ -	\$ 26,621.88	\$ 144,762.50
05/01/40	\$ 1,360,000.00	\$ 90,000.00	\$ 26,621.88	
11/01/40	\$ 1,175,000.00	\$ -	\$ 25,103.13	\$ 141,725.00
05/01/41	\$ 1,175,000.00	\$ 95,000.00	\$ 25,103.13	
11/01/41	\$ 1,175,000.00	\$ -	\$ 23,500.00	\$ 143,603.13
05/01/42	\$ 1,175,000.00	\$ 95,000.00	\$ 23,500.00	
11/01/42	\$ 1,080,000.00	\$ -	\$ 21,600.00	\$ 140,100.00
05/01/43	\$ 1,080,000.00	\$ 100,000.00	\$ 21,600.00	
11/01/43	\$ 980,000.00	\$ -	\$ 19,600.00	\$ 141,200.00

Tohoqua
Community Development District
Series 2021 Special Assessment Bonds Phase 2 Project
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/44	\$ 980,000.00	\$ 105,000.00	\$ 19,600.00	
11/01/44	\$ 875,000.00	\$ -	\$ 17,500.00	\$ 142,100.00
05/01/45	\$ 875,000.00	\$ 110,000.00	\$ 17,500.00	
11/01/45	\$ 765,000.00	\$ -	\$ 15,300.00	\$ 142,800.00
05/01/46	\$ 765,000.00	\$ 115,000.00	\$ 15,300.00	
11/01/46	\$ 650,000.00	\$ -	\$ 13,000.00	\$ 143,300.00
05/01/47	\$ 650,000.00	\$ 120,000.00	\$ 13,000.00	
11/01/47	\$ 530,000.00	\$ -	\$ 10,600.00	\$ 143,600.00
05/01/48	\$ 530,000.00	\$ 125,000.00	\$ 10,600.00	\$ -
11/01/48	\$ 405,000.00	\$ -	\$ 8,100.00	\$ 143,700.00
05/01/49	\$ 405,000.00	\$ 130,000.00	\$ 8,100.00	\$ -
11/01/49	\$ 275,000.00	\$ -	\$ 5,500.00	\$ 143,600.00
05/01/50	\$ 275,000.00	\$ 135,000.00	\$ 5,500.00	\$ -
11/1/50	\$ 140,000.00	\$ -	\$ 2,800.00	\$ 143,300.00
5/1/51	\$ 140,000.00	\$ 140,000.00	\$ 2,800.00	\$ 142,800.00
		\$ 2,470,000.00	\$ 1,560,950.00	\$ 4,130,318.75

Tohoqua
Community Development District
Debt Service Fund - Series 2021 Phase 4A/5A
Fiscal Year 2024

Description	Adopted Budget FY2023	Actual thru 6/30/23	Projected Next 3 Months	Total thru 9/30/23	Adopted Budget FY2024
Revenues					
Special Assessments	\$ 150,700	\$ 151,146	\$ -	\$ 151,146	\$ 150,700
Interest	\$ -	\$ 2,781	\$ 927	\$ 3,708	\$ -
Carry Forward Surplus	\$ 47,678	\$ 47,740	\$ -	\$ 47,740	\$ 52,910
Total Revenues	\$ 198,378	\$ 201,668	\$ 927	\$ 202,595	\$ 203,610
Expenditures					
Interest Payment - 11/01	\$ 47,343	\$ 47,343	\$ -	\$ 47,343	\$ 46,655
Principal Payment - 05/01	\$ 55,000	\$ 55,000	\$ -	\$ 55,000	\$ 55,000
Interest Payment - 05/01	\$ 47,343	\$ 47,343	\$ -	\$ 47,343	\$ 46,655
Total Expenditures	\$ 149,685	\$ 149,685	\$ -	\$ 149,685	\$ 148,310
Excess Revenues/(Expenditures)	\$ 48,693	\$ 51,983	\$ 927	\$ 52,910	\$ 55,300

1. Carry forward surplus is net of Reserves.

Interest 11/1/24 \$45,968

Net Assessments	\$150,700
Add: Discounts & Collection	\$9,619
Gross Assessments	<u>\$160,319</u>

Product Type	No. of Units	Annual Debt Service	Per Unit Net Debt Assessment	Per Unit Gross Debt Assessment
Multi-Family-Duplex 33'	68	\$ 31,620	\$465.01	\$494.69
Single-Family 32'	57	\$ 28,714	\$503.76	\$535.91
Single-Family 40'	37	\$ 22,940	\$620.01	\$659.58
Single-Family 50'	87	\$ 67,426	\$775.01	\$824.48
	249	\$ 150,700		

Tohoqua
Community Development District
Series 2021 Special Assessment Bonds Phase 4A/5A Project
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/23	\$ 2,550,000.00	\$ -	\$ 46,655.00	\$ 148,997.50
05/01/24	\$ 2,550,000.00	\$ 55,000.00	\$ 46,655.00	
11/01/24	\$ 2,495,000.00	\$ -	\$ 45,967.50	\$ 147,622.50
05/01/25	\$ 2,495,000.00	\$ 55,000.00	\$ 45,967.50	
11/01/25	\$ 2,380,000.00	\$ -	\$ 45,280.00	\$ 146,247.50
05/01/26	\$ 2,380,000.00	\$ 60,000.00	\$ 45,280.00	
11/01/26	\$ 2,380,000.00	\$ -	\$ 44,530.00	\$ 149,810.00
05/01/27	\$ 2,380,000.00	\$ 60,000.00	\$ 44,530.00	
11/01/27	\$ 2,320,000.00	\$ -	\$ 43,592.50	\$ 148,122.50
05/01/28	\$ 2,320,000.00	\$ 60,000.00	\$ 43,592.50	
11/01/28	\$ 2,260,000.00	\$ -	\$ 42,655.00	\$ 146,247.50
05/01/29	\$ 2,260,000.00	\$ 65,000.00	\$ 42,655.00	
11/01/29	\$ 2,195,000.00	\$ -	\$ 41,639.38	\$ 149,294.38
05/01/30	\$ 2,195,000.00	\$ 65,000.00	\$ 41,639.38	
11/01/30	\$ 2,130,000.00	\$ -	\$ 40,623.75	\$ 147,263.13
05/01/31	\$ 2,130,000.00	\$ 70,000.00	\$ 40,623.75	
11/01/31	\$ 2,060,000.00	\$ -	\$ 39,530.00	\$ 150,153.75
05/01/32	\$ 2,060,000.00	\$ 70,000.00	\$ 39,530.00	
11/01/32	\$ 1,990,000.00	\$ -	\$ 38,270.00	\$ 147,800.00
05/01/33	\$ 1,990,000.00	\$ 75,000.00	\$ 38,270.00	
11/01/33	\$ 1,915,000.00	\$ -	\$ 36,920.00	\$ 150,190.00
05/01/34	\$ 1,915,000.00	\$ 75,000.00	\$ 36,920.00	
11/01/34	\$ 1,840,000.00	\$ -	\$ 35,570.00	\$ 147,490.00
05/01/35	\$ 1,840,000.00	\$ 80,000.00	\$ 35,570.00	
11/01/35	\$ 1,760,000.00	\$ -	\$ 34,130.00	\$ 149,700.00
05/01/36	\$ 1,760,000.00	\$ 80,000.00	\$ 34,130.00	
11/01/36	\$ 1,680,000.00	\$ -	\$ 32,690.00	\$ 146,820.00
05/01/37	\$ 1,680,000.00	\$ 85,000.00	\$ 32,690.00	
11/01/37	\$ 1,595,000.00	\$ -	\$ 31,160.00	\$ 148,850.00
05/01/38	\$ 1,595,000.00	\$ 90,000.00	\$ 31,160.00	
11/01/38	\$ 1,505,000.00	\$ -	\$ 29,540.00	\$ 150,700.00
05/01/39	\$ 1,505,000.00	\$ 90,000.00	\$ 29,540.00	
11/01/39	\$ 1,415,000.00	\$ -	\$ 27,920.00	\$ 147,460.00
05/01/40	\$ 1,415,000.00	\$ 95,000.00	\$ 27,920.00	
11/01/40	\$ 1,320,000.00	\$ -	\$ 26,210.00	\$ 149,130.00
05/01/41	\$ 1,320,000.00	\$ 95,000.00	\$ 26,210.00	
11/01/41	\$ 1,225,000.00	\$ -	\$ 24,500.00	\$ 145,710.00
05/01/42	\$ 1,225,000.00	\$ 100,000.00	\$ 24,500.00	
11/01/42	\$ 1,125,000.00	\$ -	\$ 22,500.00	\$ 147,000.00
05/01/43	\$ 1,125,000.00	\$ 105,000.00	\$ 22,500.00	
11/01/43	\$ 1,020,000.00	\$ -	\$ 20,400.00	\$ 147,900.00
05/01/44	\$ 1,020,000.00	\$ 110,000.00	\$ 20,400.00	
11/01/44	\$ 910,000.00	\$ -	\$ 18,200.00	\$ 148,600.00
05/01/45	\$ 910,000.00	\$ 115,000.00	\$ 18,200.00	
11/01/45	\$ 795,000.00	\$ -	\$ 15,900.00	\$ 149,100.00
05/01/46	\$ 795,000.00	\$ 120,000.00	\$ 15,900.00	
11/01/46	\$ 675,000.00	\$ -	\$ 13,500.00	\$ 149,400.00

Tohoqua
Community Development District
Series 2021 Special Assessment Bonds Phase 4A/5A Project
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/47	\$ 675,000.00	\$ 125,000.00	\$ 13,500.00	
11/01/47	\$ 550,000.00	\$ -	\$ 11,000.00	\$ 149,500.00
05/01/48	\$ 550,000.00	\$ 130,000.00	\$ 11,000.00	
11/01/48	\$ 420,000.00	\$ -	\$ 8,400.00	\$ 149,400.00
05/01/49	\$ 420,000.00	\$ 135,000.00	\$ 8,400.00	
11/01/49	\$ 285,000.00	\$ -	\$ 5,700.00	\$ 149,100.00
05/01/50	\$ 285,000.00	\$ 140,000.00	\$ 5,700.00	
11/01/50	\$ 145,000.00	\$ -	\$ 2,900.00	\$ 148,600.00
05/01/51	\$ 145,000.00	\$ 145,000.00	\$ 2,900.00	\$ 147,900.00
		\$ 2,550,000.00	\$ 1,651,766.25	\$ 4,304,108.75

Tohoqua
Community Development District
Debt Service Fund - Series 2022 Phase 3A/6A
Fiscal Year 2024

Description	Adopted Budget FY2023	Actual thru 6/30/23	Projected Next 3 Months	Total thru 9/30/23	Adopted Budget FY2024
Revenues					
Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ 150,950
Interest	\$ 4,156	\$ 2,896	\$ 1,260	\$ 4,156	\$ -
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 63,823
Total Revenues	\$ 4,156	\$ 2,896	\$ 1,260	\$ 4,156	\$ 214,773
Expenditures					
Interest Payment - 11/01	\$ -	\$ -	\$ -	\$ -	\$ 60,204
Principal Payment - 05/01	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Interest Payment - 05/01	\$ 59,200	\$ 59,200	\$ -	\$ 59,200	\$ 60,204
Total Expenditures	\$ 59,200	\$ 59,200	\$ -	\$ 59,200	\$ 150,408
Other Financing Sources/(Uses)					
Bond Proceeds	\$ 194,879	\$ 194,879	\$ -	\$ 194,879	\$ -
Total Other Financing Sources/(Uses)	\$ 194,879	\$ 194,879	\$ -	\$ 194,879	\$ -
Excess Revenues/(Expenditures)	\$ 139,835	\$ 138,575	\$ 1,260	\$ 139,835	\$ 64,365

1. Carry forward surplus is net of Reserves.

Interest 11/1/24 \$59,454

Net Assessments	\$150,950
Add: Discounts & Collection	\$9,635
Gross Assessments	<u>\$160,585</u>

Product Type	No. of Units	Annual Debt Service	Per Unit Net Debt Assessment	Per Unit Gross Debt Assessment
Townhome	122	\$ 47,318	\$387.85	\$412.61
Single-Family 32'	46	\$ 39,397	\$856.46	\$911.12
Single-Family 50'	48	\$ 64,235	\$1,338.23	\$1,423.65
	216	\$ 150,950		

Tohoqua
Community Development District
Series 2022 Special Assessment Bonds (Phase 3/6)
Amortization Schedule

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/23	\$ 2,120,000.00	\$ -	\$ 60,203.75	\$ 119,404.10
05/01/24	\$ 2,120,000.00	\$ 30,000.00	\$ 60,203.75	\$ -
11/01/24	\$ 2,090,000.00	\$ -	\$ 59,453.75	\$ 149,657.50
05/01/25	\$ 2,090,000.00	\$ 30,000.00	\$ 59,453.75	\$ -
11/01/25	\$ 2,060,000.00	\$ -	\$ 58,703.75	\$ 148,157.50
05/01/26	\$ 2,060,000.00	\$ 30,000.00	\$ 58,703.75	\$ -
11/01/26	\$ 2,030,000.00	\$ -	\$ 57,953.75	\$ 146,657.50
05/01/27	\$ 2,030,000.00	\$ 35,000.00	\$ 57,953.75	\$ -
11/01/27	\$ 1,995,000.00	\$ -	\$ 57,078.75	\$ 150,032.50
05/01/28	\$ 1,995,000.00	\$ 35,000.00	\$ 57,078.75	\$ -
11/01/28	\$ 1,960,000.00	\$ -	\$ 56,203.75	\$ 148,282.50
05/01/29	\$ 1,960,000.00	\$ 35,000.00	\$ 56,203.75	\$ -
11/01/29	\$ 1,925,000.00	\$ -	\$ 55,328.75	\$ 146,532.50
05/01/30	\$ 1,925,000.00	\$ 40,000.00	\$ 55,328.75	\$ -
11/01/30	\$ 1,800,000.00	\$ -	\$ 54,328.75	\$ 149,657.50
05/01/31	\$ 1,800,000.00	\$ 40,000.00	\$ 54,328.75	\$ -
11/01/31	\$ 1,800,000.00	\$ -	\$ 53,328.75	\$ 147,657.50
05/01/32	\$ 1,800,000.00	\$ 45,000.00	\$ 53,328.75	\$ -
11/01/32	\$ 1,800,000.00	\$ -	\$ 52,203.75	\$ 150,532.50
05/01/33	\$ 1,800,000.00	\$ 45,000.00	\$ 52,203.75	\$ -
11/01/33	\$ 1,755,000.00	\$ -	\$ 50,921.25	\$ 148,125.00
05/01/34	\$ 1,755,000.00	\$ 50,000.00	\$ 50,921.25	\$ -
11/01/34	\$ 1,705,000.00	\$ -	\$ 49,496.25	\$ 150,417.50
05/01/35	\$ 1,705,000.00	\$ 50,000.00	\$ 49,496.25	\$ -
11/01/35	\$ 1,655,000.00	\$ -	\$ 48,071.25	\$ 147,567.50
05/01/36	\$ 1,655,000.00	\$ 55,000.00	\$ 48,071.25	\$ -
11/01/36	\$ 1,600,000.00	\$ -	\$ 46,503.75	\$ 149,575.00
05/01/37	\$ 1,600,000.00	\$ 55,000.00	\$ 46,503.75	\$ -
11/01/37	\$ 1,545,000.00	\$ -	\$ 44,936.25	\$ 146,440.00
05/01/38	\$ 1,545,000.00	\$ 60,000.00	\$ 44,936.25	\$ -
11/01/38	\$ 1,485,000.00	\$ -	\$ 43,226.25	\$ 148,162.50
05/01/39	\$ 1,485,000.00	\$ 65,000.00	\$ 43,226.25	\$ -
11/01/39	\$ 1,420,000.00	\$ -	\$ 41,373.75	\$ 149,600.00
05/01/40	\$ 1,420,000.00	\$ 70,000.00	\$ 41,373.75	\$ -
11/01/40	\$ 1,205,000.00	\$ -	\$ 39,378.75	\$ 150,752.50
05/01/41	\$ 1,205,000.00	\$ 70,000.00	\$ 39,378.75	\$ -
11/01/41	\$ 1,205,000.00	\$ -	\$ 37,383.75	\$ 146,762.50
05/01/42	\$ 1,205,000.00	\$ 75,000.00	\$ 37,383.75	\$ -
11/01/42	\$ 1,205,000.00	\$ -	\$ 35,246.25	\$ 147,630.00
05/01/43	\$ 1,205,000.00	\$ 80,000.00	\$ 35,246.25	\$ -
11/01/43	\$ 1,125,000.00	\$ -	\$ 32,906.25	\$ 148,152.50
05/01/44	\$ 1,125,000.00	\$ 85,000.00	\$ 32,906.25	\$ -
11/01/44	\$ 1,040,000.00	\$ -	\$ 30,420.00	\$ 148,326.25
05/01/45	\$ 1,040,000.00	\$ 90,000.00	\$ 30,420.00	\$ -
11/01/45	\$ 950,000.00	\$ -	\$ 27,787.50	\$ 148,207.50
05/01/46	\$ 950,000.00	\$ 95,000.00	\$ 27,787.50	\$ -
11/01/46	\$ 855,000.00	\$ -	\$ 25,008.75	\$ 147,796.25
05/01/47	\$ 855,000.00	\$ 100,000.00	\$ 25,008.75	\$ -
11/01/47	\$ 755,000.00	\$ -	\$ 22,083.75	\$ 147,092.50
05/01/48	\$ 755,000.00	\$ 110,000.00	\$ 22,083.75	\$ -

Tohoqua
Community Development District
Series 2022 Special Assessment Bonds (Phase 3/6)
Amortization Schedule

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/48	\$ 645,000.00	\$ -	\$ 18,866.25	\$ 150,950.00
05/01/49	\$ 645,000.00	\$ 115,000.00	\$ 18,866.25	\$ -
11/01/49	\$ 530,000.00	\$ -	\$ 15,502.50	\$ 149,368.75
05/01/50	\$ 530,000.00	\$ 120,000.00	\$ 15,502.50	\$ -
11/01/50	\$ 410,000.00	\$ -	\$ 11,992.50	\$ 147,495.00
05/01/51	\$ 410,000.00	\$ 130,000.00	\$ 11,992.50	\$ -
11/01/51	\$ 280,000.00	\$ -	\$ 8,190.00	\$ 150,182.50
05/01/52	\$ 280,000.00	\$ 135,000.00	\$ 8,190.00	\$ -
11/01/52	\$ 145,000.00	\$ -	\$ 4,241.25	\$ 147,431.25
05/01/53	\$ 145,000.00	\$ 145,000.00	\$ 4,241.25	\$ 149,241.25
		\$ 2,120,000.00	\$ 2,396,647.50	\$ 4,575,847.85

Tohoqua
Community Development District
Debt Service Fund - Series 2023 Phase 4B/5B
Fiscal Year 2024

Description	Adopted Budget FY2023	Actual thru 6/30/23	Projected Next 3 Months	Total thru 9/30/23	Adopted Budget FY2024
Revenues					
Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ 154,199
Interest	\$ 2,417	\$ 1,127	\$ 1,290	\$ 2,417	\$ 2,417
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 62,052
Total Revenues	\$ 2,417	\$ 1,127	\$ 1,290	\$ 2,417	\$ 218,669
Expenditures					
Interest Payment - 11/01	\$ -	\$ -	\$ -	\$ -	\$ 60,228
Principal Payment - 05/01	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Interest Payment - 05/01	\$ 15,391	\$ 15,391	\$ -	\$ 15,391	\$ 60,228
Total Expenditures	\$ 15,391	\$ 15,391	\$ -	\$ 15,391	\$ 150,455
Other Financing Sources/(Uses)					
Bond Proceeds	\$ 152,719	\$ 152,719	\$ -	\$ 152,719	\$ -
Transfer In/(Out)	\$ -	\$ (593)	\$ -	\$ (593)	\$ -
Total Other Financing Sources/(Uses)	\$ 152,719	\$ 152,126	\$ -	\$ 152,126	\$ -
Excess Revenues/(Expenditures)	\$ 139,745	\$ 137,862	\$ 1,290	\$ 139,152	\$ 68,214

1. Carry forward surplus is net of Reserves.

Interest 11/1/24 \$59,553

Net Assessments	\$154,199
Add: Discounts & Collection	\$9,842
Gross Assessments	<u>\$164,041</u>

Product Type	No. of Units	Annual Debt Service	Per Unit Net Debt Assessment	Per Unit Gross Debt Assessment
Multi-Family-Duplex 33'	72	\$ 33,449	\$464.57	\$494.22
Single-Family 32'	67	\$ 33,720	\$503.28	\$535.41
Single-Family 40'	38	\$ 23,538	\$619.42	\$658.96
Single-Family 50'	82	\$ 63,492	\$774.29	\$823.72
	259	\$ 154,199		

Tohoqua
Community Development District
Series 2023 Special Assessment Bonds Phase 4B/5B Project
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/23	\$ 2,230,000.00	\$ -	\$ 60,227.50	\$ 75,618.97
05/01/24	\$ 2,230,000.00	\$ 30,000.00	\$ 60,227.50	
11/01/24	\$ 2,200,000.00	\$ -	\$ 59,552.50	\$ 149,780.00
05/01/25	\$ 2,200,000.00	\$ 35,000.00	\$ 59,552.50	
11/01/25	\$ 2,165,000.00	\$ -	\$ 58,765.00	\$ 153,317.50
05/01/26	\$ 2,165,000.00	\$ 35,000.00	\$ 58,765.00	
11/01/26	\$ 2,130,000.00	\$ -	\$ 57,977.50	\$ 151,742.50
05/01/27	\$ 2,130,000.00	\$ 35,000.00	\$ 57,977.50	
11/01/27	\$ 2,095,000.00	\$ -	\$ 57,190.00	\$ 150,167.50
05/01/28	\$ 2,095,000.00	\$ 40,000.00	\$ 57,190.00	
11/01/28	\$ 2,055,000.00	\$ -	\$ 56,290.00	\$ 153,480.00
05/01/29	\$ 2,055,000.00	\$ 40,000.00	\$ 56,290.00	
11/01/29	\$ 2,015,000.00	\$ -	\$ 55,390.00	\$ 151,680.00
05/01/30	\$ 2,015,000.00	\$ 40,000.00	\$ 55,390.00	
11/01/30	\$ 1,975,000.00	\$ -	\$ 54,490.00	\$ 149,880.00
05/01/31	\$ 1,975,000.00	\$ 45,000.00	\$ 54,490.00	
11/01/31	\$ 1,930,000.00	\$ -	\$ 53,275.00	\$ 152,765.00
05/01/32	\$ 1,930,000.00	\$ 45,000.00	\$ 53,275.00	
11/01/32	\$ 1,885,000.00	\$ -	\$ 52,060.00	\$ 150,335.00
05/01/33	\$ 1,885,000.00	\$ 50,000.00	\$ 52,060.00	
11/01/33	\$ 1,835,000.00	\$ -	\$ 50,710.00	\$ 152,770.00
05/01/34	\$ 1,835,000.00	\$ 50,000.00	\$ 50,710.00	
11/01/34	\$ 1,785,000.00	\$ -	\$ 49,360.00	\$ 150,070.00
05/01/35	\$ 1,785,000.00	\$ 55,000.00	\$ 49,360.00	
11/01/35	\$ 1,730,000.00	\$ -	\$ 47,875.00	\$ 152,235.00
05/01/36	\$ 1,730,000.00	\$ 60,000.00	\$ 47,875.00	
11/01/36	\$ 1,670,000.00	\$ -	\$ 46,255.00	\$ 154,130.00
05/01/37	\$ 1,670,000.00	\$ 60,000.00	\$ 46,255.00	
11/01/37	\$ 1,610,000.00	\$ -	\$ 44,635.00	\$ 150,890.00
05/01/38	\$ 1,610,000.00	\$ 65,000.00	\$ 44,635.00	
11/01/38	\$ 1,545,000.00	\$ -	\$ 42,880.00	\$ 152,515.00
05/01/39	\$ 1,545,000.00	\$ 70,000.00	\$ 42,880.00	
11/01/39	\$ 1,475,000.00	\$ -	\$ 40,990.00	\$ 153,870.00
05/01/40	\$ 1,475,000.00	\$ 70,000.00	\$ 40,990.00	
11/01/40	\$ 1,405,000.00	\$ -	\$ 39,100.00	\$ 150,090.00
05/01/41	\$ 1,405,000.00	\$ 75,000.00	\$ 39,100.00	
11/01/41	\$ 1,250,000.00	\$ -	\$ 37,075.00	\$ 151,175.00
05/01/42	\$ 1,165,000.00	\$ 80,000.00	\$ 37,075.00	
11/01/42	\$ 1,165,000.00	\$ -	\$ 34,915.00	\$ 151,990.00
05/01/43	\$ 1,165,000.00	\$ 85,000.00	\$ 34,915.00	
11/01/43	\$ 1,165,000.00	\$ -	\$ 32,620.00	\$ 152,535.00
05/01/44	\$ 1,165,000.00	\$ 90,000.00	\$ 32,620.00	
11/01/44	\$ 1,075,000.00	\$ -	\$ 30,100.00	\$ 152,720.00
05/01/45	\$ 1,075,000.00	\$ 95,000.00	\$ 30,100.00	
11/01/45	\$ 980,000.00	\$ -	\$ 27,440.00	\$ 152,540.00
05/01/46	\$ 980,000.00	\$ 100,000.00	\$ 27,440.00	

Tohoqua
Community Development District
Series 2023 Special Assessment Bonds Phase 4B/5B Project
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/46	\$ 880,000.00	\$ -	\$ 24,640.00	\$ 152,080.00
05/01/47	\$ 880,000.00	\$ 105,000.00	\$ 24,640.00	
11/01/47	\$ 775,000.00	\$ -	\$ 21,700.00	\$ 151,340.00
05/01/48	\$ 775,000.00	\$ 110,000.00	\$ 21,700.00	
11/01/48	\$ 665,000.00	\$ -	\$ 18,620.00	\$ 150,320.00
05/01/49	\$ 665,000.00	\$ 120,000.00	\$ 18,620.00	
11/01/49	\$ 545,000.00	\$ -	\$ 15,260.00	\$ 153,880.00
05/01/50	\$ 545,000.00	\$ 125,000.00	\$ 15,260.00	
11/01/50	\$ 420,000.00	\$ -	\$ 11,760.00	\$ 152,020.00
05/01/51	\$ 420,000.00	\$ 130,000.00	\$ 11,760.00	\$ -
11/01/51	\$ 290,000.00	\$ -	\$ 8,120.00	\$ 149,880.00
05/01/52	\$ 290,000.00	\$ 140,000.00	\$ 8,120.00	\$ -
11/01/52	\$ 150,000.00	\$ -	\$ 4,200.00	\$ 152,320.00
05/01/53	\$ 150,000.00	\$ 150,000.00	\$ 4,200.00	\$ 154,200.00
		\$ 2,230,000.00	\$ 2,386,945.00	\$ 4,632,336.47

EXHIBIT “C”
(Assessment Roll)

[See attached.]

ParcelID	Units	Type	O&M	2018 Debt	2021 Debt (Phase 2)	2021 Debt (4A/5A)	2023 Debt (3&6)	2023 Debt (4B/5B)	Total
06-26-30-5348-0001-1120	1	32	\$584.00				\$911.13		\$1,495.13
06-26-30-5348-0001-1130	1	32	\$584.00				\$911.13		\$1,495.13
06-26-30-5348-0001-1140	1	32	\$584.00				\$911.13		\$1,495.13
06-26-30-5348-0001-1150	1	32	\$584.00				\$911.13		\$1,495.13
06-26-30-5348-0001-1160	1	32	\$584.00				\$911.13		\$1,495.13
06-26-30-5348-0001-1170	1	32	\$584.00				\$911.13		\$1,495.13
06-26-30-5348-0001-1180	1	32	\$584.00				\$911.13		\$1,495.13
06-26-30-5348-0001-1190	1	32	\$584.00				\$911.13		\$1,495.13
06-26-30-5348-0001-1200	1	32	\$584.00				\$911.13		\$1,495.13
06-26-30-5348-0001-1210	1	TH	\$498.00				\$412.61		\$910.61
06-26-30-5348-0001-1220	1	TH	\$498.00				\$412.61		\$910.61
06-26-30-5348-0001-1230	1	TH	\$498.00				\$412.61		\$910.61
06-26-30-5348-0001-1240	1	TH	\$498.00				\$412.61		\$910.61
06-26-30-5348-0001-1250	1	TH	\$498.00				\$412.61		\$910.61
06-26-30-5348-0001-1260	1	TH	\$498.00				\$412.61		\$910.61
06-26-30-5348-0001-1270	1	TH	\$498.00				\$412.61		\$910.61
06-26-30-5348-0001-1280	1	TH	\$498.00				\$412.61		\$910.61
06-26-30-5348-0001-1290	1	TH	\$498.00				\$412.61		\$910.61
06-26-30-5348-0001-1300	1	TH	\$498.00				\$412.61		\$910.61
06-26-30-5348-0001-1310	1	32	\$584.00				\$911.13		\$1,495.13
06-26-30-5348-0001-1320	1	32	\$584.00				\$911.13		\$1,495.13
06-26-30-5348-0001-1330	1	32	\$584.00				\$911.13		\$1,495.13
06-26-30-5348-0001-1340	1	32	\$584.00				\$911.13		\$1,495.13
06-26-30-5348-0001-1350	1	32	\$584.00				\$911.13		\$1,495.13
06-26-30-5348-0001-1360	1	32	\$584.00				\$911.13		\$1,495.13
06-26-30-5348-0001-1370	1	32	\$584.00				\$911.13		\$1,495.13
06-26-30-5348-0001-1380	1	32	\$584.00				\$911.13		\$1,495.13
06-26-30-5348-0001-1390	1	32	\$584.00				\$911.13		\$1,495.13
06-26-30-5348-0001-1400	1	32	\$584.00				\$911.13		\$1,495.13
06-26-30-5348-0001-1410	1	32	\$584.00				\$911.13		\$1,495.13
06-26-30-5348-0001-1420	1	50	\$913.00				\$1,423.64		\$2,336.64
06-26-30-5348-0001-1430	1	50	\$913.00				\$1,423.64		\$2,336.64
06-26-30-5348-0001-1440	1	50	\$913.00				\$1,423.64		\$2,336.64
06-26-30-5348-0001-1450	1	50	\$913.00				\$1,423.64		\$2,336.64
06-26-30-5348-0001-1460	1	50	\$913.00				\$1,423.64		\$2,336.64
06-26-30-5348-0001-1470	1	50	\$913.00				\$1,423.64		\$2,336.64
06-26-30-5348-0001-1480	1	50	\$913.00				\$1,423.64		\$2,336.64
06-26-30-5348-0001-1490	1	50	\$913.00				\$1,423.64		\$2,336.64
06-26-30-5348-0001-1500	1	50	\$913.00				\$1,423.64		\$2,336.64
06-26-30-5348-0001-1510	1	50	\$913.00				\$1,423.64		\$2,336.64
06-26-30-5348-0001-1520	1	50	\$913.00				\$1,423.64		\$2,336.64
06-26-30-5348-0001-1530	1	50	\$913.00				\$1,423.64		\$2,336.64
06-26-30-5348-0001-1540	1	50	\$913.00				\$1,423.64		\$2,336.64
06-26-30-5348-0001-1550	1	50	\$913.00				\$1,423.64		\$2,336.64
Total Gross Onroll	1280		\$894,967.00	\$146,228.39	\$154,005.37	\$160,320.01	\$160,585.12	\$164,042.11	\$1,680,148.00
Total Net Onroll			\$841,268.98	\$137,454.69	\$144,765.05	\$150,700.81	\$150,950.01	\$154,199.58	\$1,579,339.12
Acres									
26-25-29-3140-0031-0080	70.31	Phase 7	\$225,050.00						\$225,050.00
26-25-29-3140-0031-0110	42.27	Phase 4C	\$163,096.00						\$163,096.00
26-25-29-3140-0026-0130	48.70	Phase 8	\$14,990.84						\$14,990.84
26-25-29-3140-0027-0030	22.71	Phase 8	\$6,990.59						\$6,990.59
26-25-29-3140-0030-0210	2.63	Phase 8	\$809.57						\$809.57
05-26-30-5220-0006-0010	44.33	Mixed Use	\$43,681.78						\$43,681.78
05-26-30-5341-0001-00F0	13.83	Mixed Use	\$13,627.77						\$13,627.77
05-26-30-5210-0013-0010	13.97	Mixed Use	\$13,765.72						\$13,765.72
Total Gross Direct	258.75		\$482,012.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$482,012.28
Total Net Direct			\$453,091.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$453,091.54
Total Gross Assessments			\$1,376,979.28	\$146,228.39	\$154,005.37	\$160,320.01	\$160,585.12	\$164,042.11	\$2,162,160.28
Total Net Assessments			\$1,294,360.52	\$137,454.69	\$144,765.05	\$150,700.81	\$150,950.01	\$154,199.58	\$2,032,430.66

SECTION VI

**ACKNOWLEDGEMENT AND CONSENT OF PULTE HOME COMPANY, LLC
REGARDING OWNERSHIP OF CERTAIN TRACTS IN PHASE 4C**

This **ACKNOWLEDGEMENT AND CONSENT OF PULTE HOME COMPANY, LLC REGARDING OWNERSHIP OF CERTAIN TRACTS IN PHASE 4C** (the “**Consent**”), is made this 15th day of August, 2023, by **PULTE HOME COMPANY, LLC**, a Michigan limited liability company, whose address is 3350 Peachtree Road Northeast, Suite 150, Atlanta, Georgia 30326 (“**Pulte**”).

W I T N E S S E T H:

WHEREAS, the Tohoqua Community Development District (the “**District**”) is an independent special district and a local unit of special purpose government, created pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District has requested Pulte’s acknowledgement and consent to the statement that, notwithstanding the language in the “Tohoqua – Phase 4C” plat, a draft of which is attached hereto as Exhibit “A” (the “**Plat**”), Pulte is the current owner of Tracts OS-1, OS-2 and OS-3 of the Plat and that such open space tracts are to be owned and maintained by the District, its successors and/or assigns, after acceptance by the District through a separate instrument; and

WHEREAS, the District has requested Pulte’s acknowledgement and consent to the statement that, notwithstanding the language in the Plat, Pulte is the current owner of Tracts SWP-1, SWP-2 and SWP-3 of the Plat and that such stormwater pond tracts are to be owned and maintained by the District, its successors and/or assigns, after acceptance by the District through a separate instrument; and

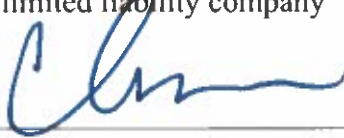
NOW, THEREFORE, Pulte acknowledges, consents and agrees as follows:

1. The foregoing recitals are true and correct and are incorporated herein by this reference.
2. Notwithstanding the language in the Plat, Pulte hereby acknowledges, consents and agrees that Pulte is the current owner of Tracts OS-1, OS-2 and OS-3 of the Plat and that such open space tracts are to be owned and maintained by the District, its successors and/or assigns, after acceptance by the District through a separate instrument.
3. Notwithstanding the language in the Plat, Pulte hereby acknowledges, consents and agrees that Pulte is the current owner of Tracts SWP-1, SWP-2 and SWP-3 of the Plat and that such stormwater pond tracts are to be owned and maintained by the District, its successors and/or assigns, after acceptance by the District through a separate instrument.

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IN WITNESS WHEREOF, Pulte has executed this Consent as of the date first written above.

PULTE HOME COMPANY, LLC, a Michigan limited liability company


By: 

Print: Christopher Wrenn

Title: Vice President – Land Development (North Florida)

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 15th day of August, 2023, by Christopher Wrenn, as Vice President – Land Development (North Florida), of **PULTE HOME COMPANY, LLC**, a Michigan limited liability company, on behalf of the limited liability company. Said person is personally known to me or has produced _____ as identification.


Notary Public; State of Florida
Print Name: EUGENIA RIOS-DORIA
Comm. Exp.: 11/21/2026; Comm. No.: HH334450

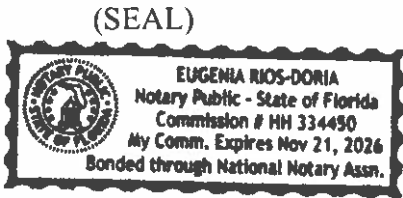


Exhibit “A”

“Plat”

(“Tohoqua – Phase 4C” Draft Plat)

See attached.

NOTES:

- BEARINGS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE. (NAD 83, 2007 ADJUSTMENT) AS DETERMINED FROM GLOBAL POSITIONING SYSTEM (GPS). REFERENCE BEARING BEING THE WEST LINE OF SECTION 5, TOWNSHIP 26 SOUTH, RANGE 30 EAST AS N001°2'35"E.
- ALL LOT LINES THAT INTERSECT CURVILINEAR RIGHT OF WAY LINES ARE RADIAL UNLESS DESIGNATED NON-RADIAL (NR).
- UNLESS OTHERWISE SHOWN, THERE IS A 10.00 FOOT DRAINAGE AND UTILITY EASEMENT ADJACENT TO ALL RIGHT OF WAYS, A 5.00 FOOT DRAINAGE AND UTILITY EASEMENT ALONG THE REAR OF ALL LOTS, A 5.00 FOOT DRAINAGE AND UTILITY EASEMENT ALONG THE SIDE LOT LINES OF LOTS GREATER THAN 50.00 FEET IN WIDTH AND A 4.00 FOOT DRAINAGE AND UTILITY EASEMENT ALONG THE SIDE LOT LINES OF LOTS AVERAGING LESS THAN 50.00 FEET IN WIDTH. THE DRAINAGE AND UTILITY EASEMENT AREAS SHALL BE OWNED AND MAINTAINED BY THE OWNER OF THE RESPECTIVE TRACT UPON WHICH EACH SUCH EASEMENT IS LOCATED.
- TRACTS A-1, PATIENCE ALLEY, A-2, A-3, A-4 AND A-5 ARE PUBLIC ALLEYS DEDICATED TO THE CITY OF ST. CLOUD.
- TRACTS OS-1, OS-2 AND OS-3 ARE OPEN SPACE TRACTS TO BE OWNED AND MAINTAINED BY THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT.
- TRACT R-1 IS A RECREATION TRACT TO BE OWNED AND MAINTAINED BY THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT, ITS SUCCESSORS AND/OR ASSIGNS, AFTER ACCEPTANCE BY THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT THROUGH A SEPARATE INSTRUMENT.
- TRACTS SWP-1, SWP-2 AND SWP-3 ARE STORMWATER PONDS TO BE OWNED AND MAINTAINED BY THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT.
- ALL STREET LIGHTS ARE TO BE OWNED AND MAINTAINED BY THE KISSIMMEE UTILITY AUTHORITY.
- PER F.S.S. 177.091(28), ALL PLATTED UTILITY EASEMENTS SHALL PROVIDE THAT SUCH EASEMENTS SHALL ALSO BE EASEMENTS FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES; PROVIDED, HOWEVER, NO SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES SHALL INTERFERE WITH THE FACILITIES AND SERVICES OF AN ELECTRIC, TELEPHONE, GAS, OR OTHER PUBLIC UTILITY IN THE EVENT A CABLE TELEVISION COMPANY DAMAGES THE FACILITIES OF A PUBLIC UTILITY, IT SHALL BE SOLELY RESPONSIBLE FOR THE DAMAGES. THIS SECTION SHALL NOT APPLY TO THOSE PRIVATE EASEMENTS GRANTED TO OR OBTAINED BY A PARTICULAR ELECTRIC, TELEPHONE, GAS, OR OTHER PUBLIC UTILITY. SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION SHALL COMPLY WITH THE NATIONAL ELECTRICAL SAFETY CODE AS ADOPTED BY THE FLORIDA PUBLIC SERVICE COMMISSION.
- ALL LANDSCAPING ELEMENTS, INCLUDING TREES, WITHIN THE RIGHT OF WAYS AND COMMON AREAS IN THIS DEVELOPMENT AS REQUIRED BY THE CITY OF ST. CLOUD LAND DEVELOPMENT CODE SHALL BE MAINTAINED BY THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT, ITS SUCCESSORS AND/OR ASSIGNS, AFTER ACCEPTANCE BY THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT THROUGH A SEPARATE INSTRUMENT.
- THE CITY OF ST. CLOUD SHALL HAVE THE RIGHT BUT NOT THE OBLIGATION, TO ACCESS, MAINTAIN, REPAIR, REPLACE, OR OTHERWISE CARE FOR OR CAUSE TO BE CARED FOR THE STORMWATER MANAGEMENT TRACTS AND DRAINAGE EASEMENTS, INCLUDING WITHOUT LIMITATION THE DRAINAGE SYSTEMS CONSTRUCTED THEREON. A BLANKET INGRESS/EGRESS EASEMENT IS GRANTED IN FAVOR OF THE CITY OF ST. CLOUD FOR SAID PURPOSE.
- DRAINAGE EASEMENTS SHALL REMAIN PERPETUALLY UNOBTSTRUCTED BY PERMANENT STRUCTURES OR LANDSCAPE TREES. LAND AND LANDSCAPE MAINTENANCE IN THESE EASEMENTS SHALL BE THE RESPONSIBILITY OF THE PROPERTY OWNER.
- LOT CORNERS DEPICTED HEREON WILL BE SET IN ACCORDANCE WITH CHAPTER 177.091 (9), FLORIDA STATUTES.

PROPERTY INFORMATION:

AT THE TIME OF PLATTING, THE PROPERTY SHOWN HEREON WAS SUBJECT TO THE FOLLOWING:

- Drainage Easement Agreement recorded December 26, 2019 as Document No. 2019166992 in Book 5646, Page 2527.
- Temporary Construction Easement Agreement recorded December 16, 2021 as Document No. 2021194072 in Book 6109, Page 953.
- Temporary Drainage Easement Agreement recorded December 16, 2021 as Document No. 2021194072 in Book 6109, Page 967.
- Temporary Construction Easement Agreement recorded December 16, 2021 as Document No. 2021194074 in Book 6109, Page 981.
- School Mitigation Plan/Funding Agreement recorded December 30, 2014 as Document No. 2014187993 in Book 4714, Page 1859, as amended in First Amendment recorded April 15, 2015 as Document No. 2015052497 in Book 4764, Page 169 and Second Amendment recorded January 17, 2020 as Document No. 2020009195 in Book 5660, Page 281.
- Ordinance No. 2017-57 recorded September 13, 2017 as Document No. 2017129256 in Book 5206, Page 1935.
- Reimbursement Agreement for the Construction of a Portion of TOHO Parkway and the Shady Lane Extension recorded April 30, 2015 as Document No. 2015062551 in Book 4771, Page 2975.
- Notice of Establishment of the Tohoqua Community Development District recorded September 13, 2017 as Document No. 2017129257 in Book 5206, Page 1940.
- Interlocal Agreement recorded November 16, 2017 as Document No. 2017163845 in Book 5240, Page 794, as re-recorded November 27, 2017 as Document No. 2017168053 in Book 5244, Page 1001.
- Final Judgment Validating Bonds recorded on December 19, 2017 as Document No. 2017180752 in Book 5256, Page 2579.
- Water and Wastewater Service, Annexation, and Development Agreement recorded December 22, 2017 as Document No. 2017182051 in Book 5258, Page 738.
- Notice of Encumbrance to Annex to City of St. Cloud recorded December 22, 2017 as Document No. 2017182052 in Book 5258, Page 783.
- Ordinance No. 2017-53 recorded May 30, 2018 as Document No. 2018083737 in Book 5341, Page 1228; Ordinance No. 2018-12 recorded May 30, 2018 as Document No. 2018083738 in Book 5341, Page 1233; Ordinance No. 2018-13 recorded May 30, 2018 as Document No. 2018083739 in Book 5341, Page 1238.
- Mobility Fee Interlocal Agreement recorded June 18, 2018 as Document No. 2018093730 in Book 5352, Page 663.
- Declaration of Consent to Jurisdiction of the Tohoqua Community Development District recorded March 23, 2021, as Document No. 2021043138 in Book 5918, Page 1715.
- Recorded Notice of Environmental Resource Permit recorded November 7, 2022 as Document No. 2022162863 in Book 6311, Page 2189.
- Assignment of Declarant Rights recorded December 16, 2021 as Document No. 2021194071 in Book 6109, Page 948.
- Tohoqua Development of Regional Impact Development Order recorded August 25, 2008, as Document No. 2008136174 in Book 3728, Page 1965.
- Indemnification and Hold Harmless Agreement recorded November 22, 2022 as Document No. 2022169233 in Book 6318, Page 2595.

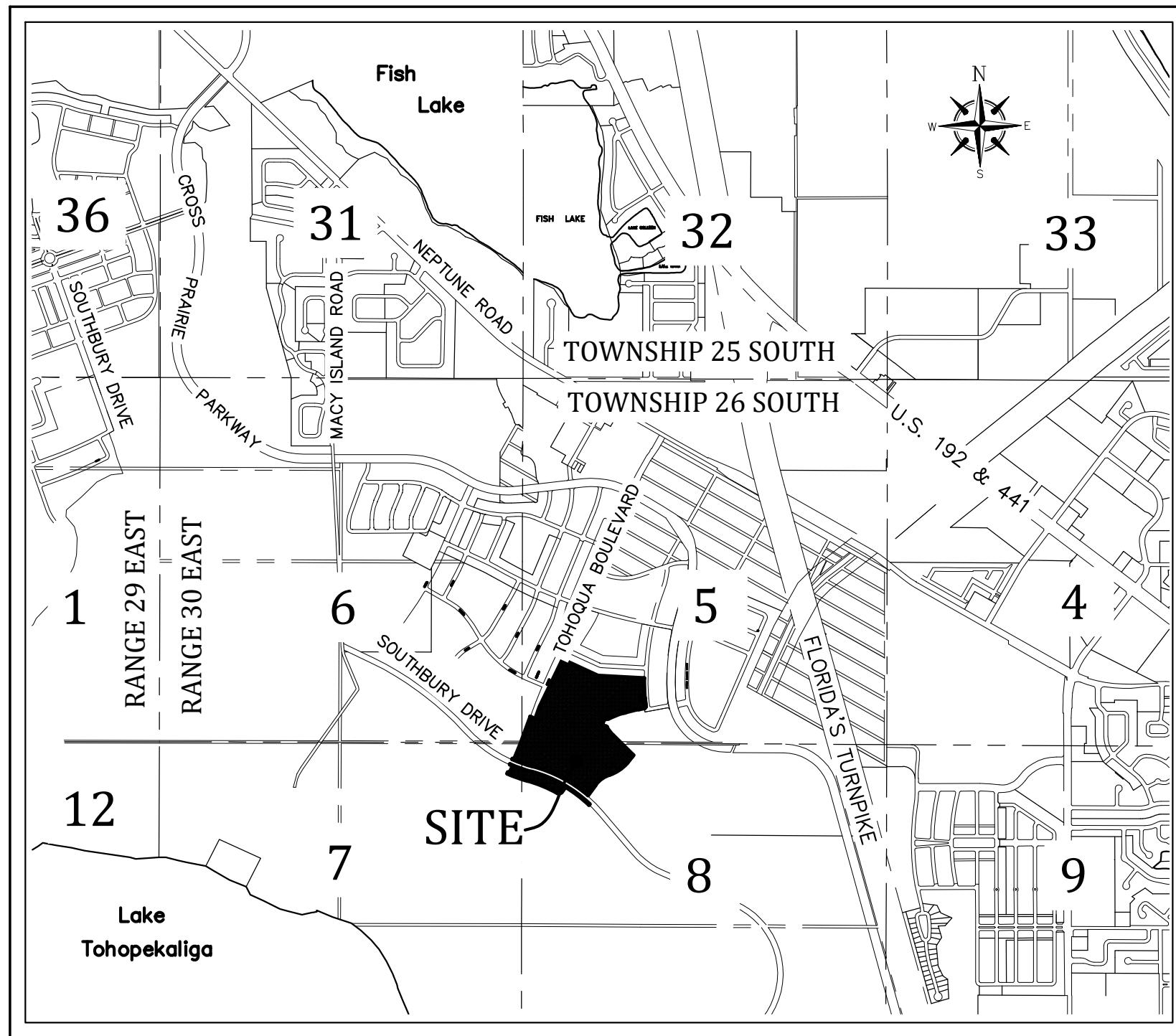
NOTICE: This plat, as recorded in its graphic form, is the official depiction of the subdivided lands described herein and will in no circumstances be supplanted in authority by any other graphic or digital form of the plat. There may be additional restrictions that are not recorded on this plat that may be found in the public records of this County.

JOHNSTON'S SURVEYING INC.

L.B. 966
900 Cross Prairie Parkway, Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140

TOHOQUA - PHASE 4C

A REPLAT OF A PORTION OF BLOCKS 26, 27, 30 AND 31
FLORIDA DRAINED LAND COMPANY'S SUBDIVISION NO. 1
PLAT BOOK B, PAGES 65 AND 66
SECTIONS 5, 6, 7 AND 8,
TOWNSHIP 26 SOUTH, RANGE 30 EAST
OSCEOLA COUNTY, FLORIDA
CITY OF ST. CLOUD



VICINITY MAP

1" = 2000'

SHEET INDEX	
SHEET 1	DEDICATION, LEGAL DESCRIPTION, NOTES
SHEET 2	OVERALL DETAIL AND KEY MAP
SHEETS 3-9	LOT AND TRACT DETAILS

LEGEND			
F.B. PLAT BOOK	CB CHORD BEARING	U.E. UTILITY EASEMENT	O.R.B. OFFICIAL RECORDS BOOK
D.B. DEED BOOK	CD CHORD	± MORE OR LESS	D.U.E. DRAINAGE AND UTILITY EASEMENT
BK. BOOK	(NR) NON RADIAL	L.B. LICENSED BUSINESS SURVEYOR	ID IDENTIFICATION
PG. PAGE	+ DEGREES	L.S. LICENSED SURVEYOR	R/W RIGHT OF WAY
SEC. SECTION	' MINUTES	CONC. CONCRETE	MON. MONUMENT
TWP. TOWNSHIP	" SECONDS	P.I. POINT OF INTERSECTION	D.A.E. DRAINAGE AND ACCESS EASEMENT
RNG. RANGE	END FOUND	P.T. POINT OF TANGENCY	COR. CERTIFIED CORNER RECORD
COR. CORNER	Q CENTERLINE	P.C. POINT OF CURVE	U.E. UTILITY EASEMENT
P.S.M. PROFESSIONAL SURVEYOR AND MAPPER	NT NON-TANGENT	P.C.C. POINT OF COMPOUND CURVATURE	
		P.R.C. POINT OF REVERSE CURVATURE	
P.C.P. PERMANENT CONTROL POINT			
PRM PERMANENT REFERENCE MONUMENT			

- DENOTES 1/2" IRON ROD W/CAP "PRM L.B. 966"
- DENOTES 1/2" IRON ROD W/CAP "L.B. 966"
- ◎ DENOTES NAIL AND DISK "L.B. 966 P.C.P."

LEGAL DESCRIPTION

SHEET 1 OF 9

A portion of Blocks 26, 27, 30 and 31, FLORIDA DRAINED LAND COMPANY'S SUBDIVISION No. 1, as recorded in Plat Book B, Pages 65 and 66 of the Public Records of Osceola County, Florida being more particularly described as follows:
Commence at the Southwest corner of the Southwest 1/4 of Section 5, Township 26 South, Range 30 East, Osceola County, Florida; thence run N001°2'35"E along the West line of said Southwest 1/4, a distance of 47.83 feet to the POINT OF BEGINNING; thence run N19°52'22"E, a distance of 348.40 feet to a point on a Non-Tangent curve, concave to the Northeast, having a Radius of 2,190.00 feet and a Central Angle of 02°01'29"; thence run Southeasterly along the arc of said curve, a distance of 77.39 feet (Chord Bearing = S64°18'20"E, Chord = 77.39 feet); thence run N19°52'22"E, a distance of 150.00 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 8,599.75 feet and a Central Angle of 00°14'33"; thence run Northerly along the arc of said curve, a distance of 37.93 feet (Chord Bearing = N20°59'10"E, Chord = 37.93 feet) to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 22,536.83 feet and a Central Angle of 01°56'36"; thence run Northeasterly along the arc of said curve, a distance of 76.43 feet (Chord Bearing = N25°44'37"E, Chord = 76.43 feet); thence run S65°05'57"E, a distance of 567.05 feet; thence run S66°56'11"E, a distance of 874.54 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 3,769.00 feet and a Central Angle of 04°17'56"; thence run Southerly along the arc of said curve, a distance of 282.78 feet (Chord Bearing = S01°43'49"E, Chord = 282.71 feet) to a point on the boundary of Tract LS-1, TOHOQUA - PHASE 4A, as recorded in Plat Book 30, Pages 124 through 129 of the Public Records of Osceola County, Florida; thence along the boundary of said Tract LS-1 the following eight (8) courses: run S86°07'07"W, a distance of 9.94 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 3,779.00 feet and a Central Angle of 00°25'10"; thence run Northerly along the arc of said curve, a distance of 27.66 feet (Chord Bearing = N03°40'18"W, Chord = 27.66 feet); thence run S86°06'06"W, a distance of 59.00 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 3,838.00 feet and a Central Angle of 00°37'51"; thence run Southerly along the arc of said curve, a distance of 42.26 feet (Chord Bearing = S03°47'03"E, Chord = 42.26 feet) to a Point of Compound Curve, concave to the East, having a Radius of 1,258.00 feet and a Central Angle of 00°45'45"; thence run Southerly along the arc of said curve, a distance of 16.74 feet (Chord Bearing = S04°28'51"E, Chord = 16.74 feet); thence run N86°06'06"E, a distance of 59.01 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 1,199.00 feet and a Central Angle of 00°27'35"; thence run Northerly along the arc of said curve, a distance of 9.62 feet (Chord Bearing = N04°40'47"W, Chord = 9.62 feet); thence run N85°33'00"E, a distance of 9.94 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 1,189.00 feet and a Central Angle of 05°06'24"; thence run Southerly along the arc of said curve, a distance of 16.74 feet (Chord Bearing = S04°28'51"E, Chord = 16.74 feet); thence run N86°06'06"E, a distance of 59.01 feet to the Northwest, having a Radius of 25.00 feet and a Central Angle of 83°45'32"; thence run Southwesterly along the arc of said curve, a distance of 36.55 feet (Chord Bearing = S37°29'28"W, Chord = 33.38 feet); thence run S79°22'14"W, a distance of 1.95 feet; thence run S10°37'46"E, a distance of 54.00 feet; thence run N79°22'14"E, a distance of 328.32 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 25.00 feet and a Central Angle of 09°14'47"; thence run Easterly along the arc of said curve, a distance of 17.12 feet (Chord Bearing = S83°18'22"E, Chord = 16.79 feet); thence run S79°22'14"W, a distance of 427.57 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 1,653.76 feet and a Central Angle of 15°27'19"; thence run Westerly along the arc of said curve, a distance of 446.10 feet (Chord Bearing = S71°38'50"W, Chord = 444.75 feet) to a point on a Non-Tangent curve, concave to the East, having a Radius of 25.00 feet and a Central Angle of 55°48'06"; thence run Southerly along the arc of said curve, a distance of 24.35 feet (Chord Bearing = S56°03'53"W, Chord = 24.35 feet) to a Point of Compound Curve, concave to the Northeast, having a Radius of 470.00 feet and a Central Angle of 02°07'01"; thence run Southeasterly along the arc of said curve, a distance of 17.36 feet (Chord Bearing = S29°32'55"E, Chord = 17.36 feet); thence run S58°02'45"W, a distance of 60.01 feet to a point on a Non-Tangent curve, concave to the Northeast, having a Radius of 530.00 feet and a Central Angle of 14°29'12"; thence run Southeasterly along the arc of said curve, a distance of 134.00 feet (Chord Bearing = S38°00'10"E, Chord = 133.65 feet) to the Point of Tangency; thence run S45°14'46"E, a distance of 413.66 feet to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 489.73 feet and a Central Angle of 03°30'06"; thence run Southwesterly along the arc of said curve, a distance of 29.93 feet (Chord Bearing = S37°45'54"W, Chord = 29.92 feet); thence run S37°49'54"W, a distance of 117.74 feet to a point on a Non-Tangent curve, concave to the Northwest, having a Radius of 591.31 feet and a Central Angle of 29°16'54"; thence run Southwesterly along the arc of said curve, a distance of 302.20 feet (Chord Bearing = S56°03'53"W, Chord = 298.92 feet) to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 401.44 feet and a Central Angle of 36°49'07"; thence run Southwesterly along the arc of said curve, a distance of 257.97 feet (Chord Bearing = S55°06'29"W, Chord = 253.55 feet); thence run S35°26'24"W, a distance of 191.21 feet to a point on the North Right of Way line of Southbury Drive as described in Official Records Book 4010, Page 2871 of the Public Records of Osceola County, Florida, said point being on a Non-Tangent curve, concave to the Southwest, having a Radius of 2,040.00 feet and a Central Angle of 05°27'47"; thence run Northwesterly along the arc of said curve, a distance of 194.51 feet (Chord Bearing = N52°15'35"W, Chord = 194.44 feet) to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 2,124.00 feet and a Central Angle of 19°54'11"; thence run Northwesterly along the arc of said curve, a distance of 737.82 feet (Chord Bearing = N64°38'28"W, Chord = 734.12 feet) to a Point of Reverse Curve, concave to the North, having a Radius of 1,951.00 feet and a Central Angle of 08°18'12"; thence run Westerly along the arc of said curve, a distance of 282.74 feet (Chord Bearing = N70°26'27"W, Chord = 282.49 feet) to a Point of Reverse Curve, concave to the Southwest, having a Radius of 2,031.00 feet and a Central Angle of 14°16'43"; thence run Northwesterly along the arc of said curve, a distance of 472.00 feet (Chord Bearing = N67°27'24"W, Chord = 470.78 feet) to a point on a Non-Tangent curve, concave to the North, having a Radius of 2,409.84 feet and a Central Angle of 07°24'49"; thence run Westerly along the arc of said curve, a distance of 311.81 feet (Chord Bearing = N70°16'31"W, Chord = 311.59 feet); thence run N23°34'50"E, a distance of 20.00 feet to a point on a Non-Tangent curve, concave to the North, having a Radius of 25.00 feet and a Central Angle of 90°10'58"; thence run Easterly along the arc of said curve, a distance of 39.35 feet (Chord Bearing = N68°29'21"E, Chord = 35.41 feet) to the Point of Tangency; thence run N23°23'51"E, a distance of 90.87 feet to the POINT OF BEGINNING.
Containing 49.71 acres, more or less.

TOGETHER WITH:

Commence at Point "A" as described above; thence run S06°40'57"W, a distance of 97.06 feet to the POINT OF BEGINNING, said point being on a curve concave to the North, and having a Radius of 2044.00 feet and a Central Angle of 07°30'24"; thence run Southeasterly along the arc of said curve a distance of 267.79 feet (Chord Bearing = S70°50'21"E, Chord = 267.60 feet) to a Point of Reverse Curve, concave to the Southwest, having a Radius of 2,031.00 feet and a Central Angle of 15°48'39"; thence run Southeasterly along the arc of said curve, a distance of 560.46 feet (Chord Bearing = S66°41'14"E, Chord = 558.68 feet); thence run S35°26'14"W, a distance of 96.27 feet to the Point of Curvature of a curve concave to the North, having a Radius of 45.00 feet and a Central Angle of 84°14'44"; thence run Westerly along the arc of said curve, a distance of 66.17 feet (Chord Bearing = S77°33'36"W, Chord = 60.36 feet) to a Point of Reverse Curve, concave to the Southwest, having a Radius of 1,894.00 feet and a Central Angle of 14°16'43"; thence run Northwesterly along the arc of said curve, a distance of 472.00 feet (Chord Bearing = N67°27'24"W, Chord = 470.78 feet) to a point on a Non-Tangent curve, concave to the North, having a Radius of 2,409.84 feet and a Central Angle of 07°24'49"; thence run Westerly along the arc of said curve, a distance of 311.81 feet (Chord Bearing = N70°16'31"W, Chord = 311.59 feet); thence run N23°34'50"E, a distance of 20.00 feet to a point on a Non-Tangent curve, concave to the North, having a Radius of 25.00 feet and a Central Angle of 90°10'58"; thence run Easterly along the arc of said curve, a distance of 39.35 feet (Chord Bearing = N68°29'21"E, Chord = 35.41 feet) to the Point of Tangency; thence run N23°23'51"E, a distance of 90.87 feet to the POINT OF BEGINNING.
Containing 2.56 acres, more or less.

DEDICATION TOHOQUA - PHASE 4C

KNOW ALL MEN BY THESE PRESENTS, THAT NEPTUNE ROAD INVESTMENTS, LLC, A FLORIDA LIMITED LIABILITY COMPANY, being the owner in fee simple of the lands described in the foregoing caption to this plat, hereby dedicates said lands and plat for the uses and purposes there in expressed and dedicates the Streets and Easements to the perpetual use of the public.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed and sealed by the person(s) named below on _____, 2023.

NEPTUNE ROAD INVESTMENTS, LLC, A FLORIDA LIMITED LIABILITY COMPANY

Print Name: Robert L. Secrist, III Manager

Signed and sealed in the presence of:
Witness: _____

Signature _____

Print Name _____

STATE OF FLORIDA COUNTY OF _____

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME, BY MEANS OF [] PHYSICAL PRESENCE OR [] ONLINE NOTARIZATION, THIS _____ DAY OF _____, 2023, BY Robert L. Secrist, III, as Manager, SUCH PERSON [] IS PERSONALLY KNOWN TO ME OR [] HAS PRODUCED _____ AS IDENTIFICATION.

SIGNATURE OF PERSON TAKING ACKNOWLEDGEMENT
NOTARY PUBLIC

(SEAL)

PLAT BOOK PAGE

DEDICATION TOHOQUA - PHASE 4C

KNOW ALL MEN BY THESE PRESENTS, THAT PULTE HOME COMPANY, LLC, A MICHIGAN LIMITED LIABILITY COMPANY, being the owner in fee simple of the lands described in the foregoing caption to this plat, hereby dedicates said lands and plat for the uses and purposes there in expressed and dedicates the Streets and Easements to the perpetual use of the public.

IN WITNESS WHEREOF, the undersigned, has caused these presents to be signed and sealed by the person(s) named below on _____, 2023.

PULTE HOME COMPANY, LLC, A MICHIGAN LIMITED LIABILITY COMPANY

By: Print Name: Christopher Wrenn Vice President-Land Development (North Florida)

Signed and sealed in the presence of:
Witness: _____

Signature _____

Print Name _____

STATE OF FLORIDA COUNTY OF _____

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME, BY MEANS OF [] PHYSICAL PRESENCE OR [] ONLINE NOTARIZATION, THIS _____ DAY OF _____, 2023, BY Christopher Wrenn, as Vice President-Land Development (North Florida), SUCH PERSON [] IS PERSONALLY KNOWN TO ME OR [] HAS PRODUCED _____ AS IDENTIFICATION.

SIGNATURE OF PERSON TAKING ACKNOWLEDGEMENT
NOTARY PUBLIC

(SEAL)

CERTIFICATE OF SURVEYOR

KNOW ALL BY THESE PRESENTS, That the undersigned, being a licensed surveyor registered in the State of Florida, does hereby certify that on _____, 1/24/2023, he completed the survey of the lands as shown in the fore-going plat; that said plat is a correct representation of the lands therein described and platted or subdivided; that permanent reference monuments have been placed as shown hereon as required by Osceola County requirements and regulations; the survey was prepared under the undersigned responsible direction and supervision and that the plat complies with all requirements of Chapter 177, F.S.; that permanent control points will be placed as required by CH. 177 F.S.; and that said land is located in Sections 5, 6, 7 and 8, Township 26 South, Range 30 East, Osceola County, Florida, City of St. Cloud.

Richard D. Brown, P.S.M.

Dated _____ Registration No. _____ 5700
Professional Surveying Certificate of Authorization No. L.B. 966

JOHNSTON'S SURVEYING INC.
900 Cross Prairie Parkway
Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140

CERTIFICATE OF APPROVAL BY CITY SURVEYOR

Pursuant to Section 177.081, Florida Statutes, this plat has been reviewed for conformity to Chapter 177, Florida Statutes, and find that said plat complies with the technical requirements of that Chapter; provided, however, that this review does not include field verification of any of the coordinates, points or measurements shown on this plat.

Signature _____ Dated _____

Print Name _____ Registration No. _____

Florida Professional Surveyor and Mapper representing St. Cloud, Florida

CERTIFICATE OF APPROVAL BY CITY OF ST. CLOUD

THIS IS TO CERTIFY, That on _____, the City Council of the City of Saint Cloud approved the foregoing plat.

Print Name _____

MAYOR (Signature) CITY CLERK (Signature)

CERTIFICATE OF COUNTY CLERK

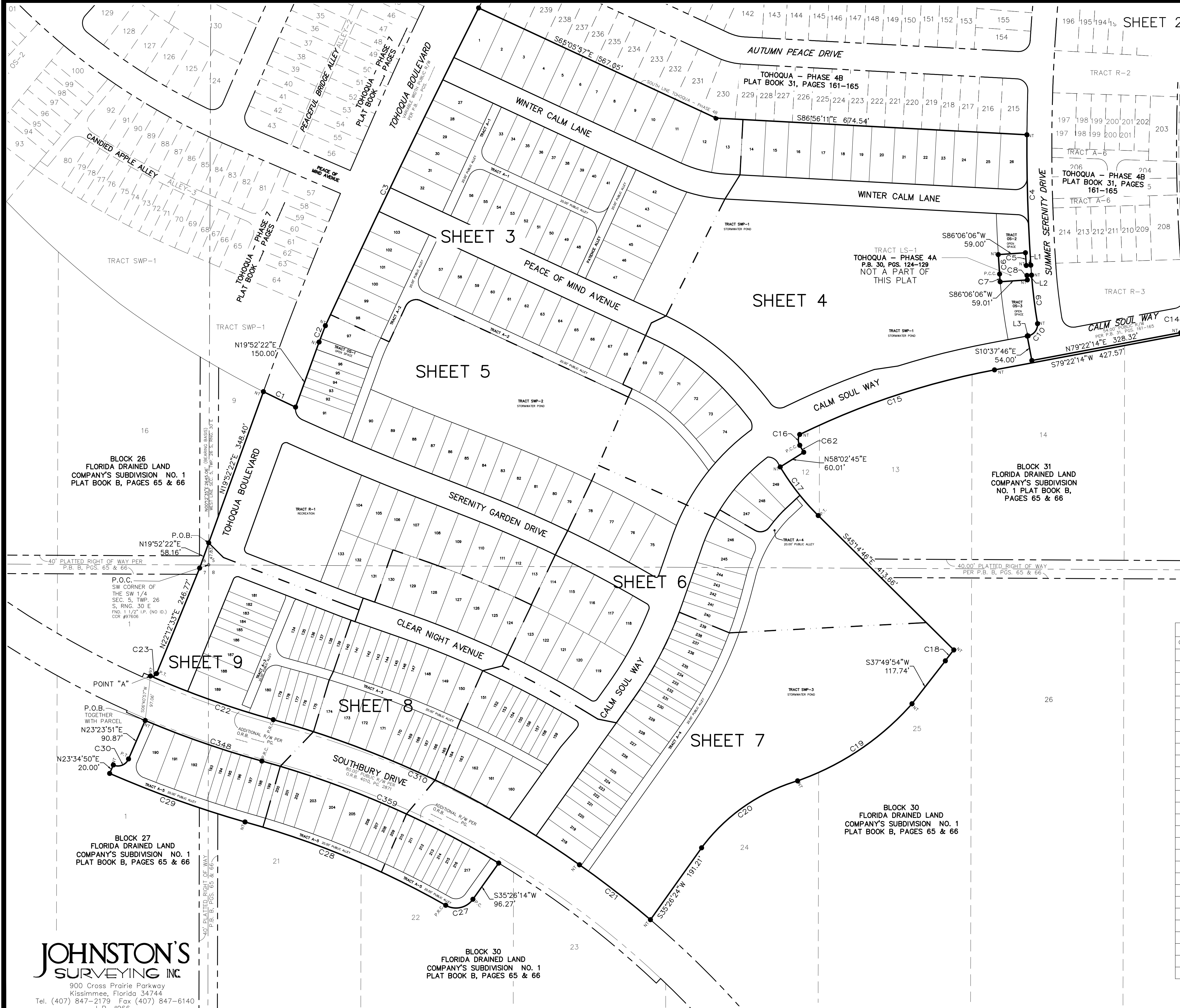
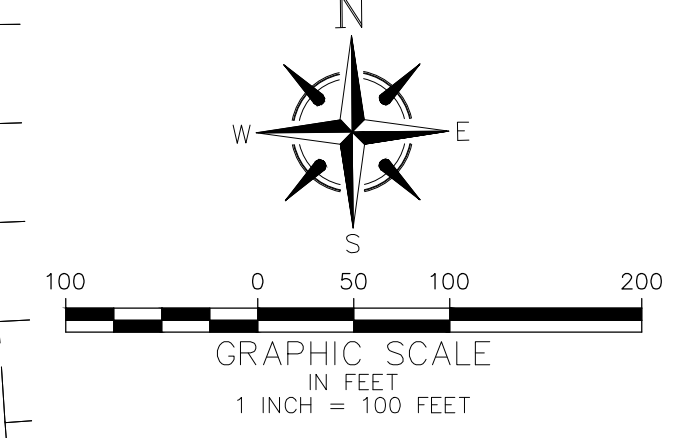
I HEREBY CERTIFY, That I have examined the foregoing plat and attest that it is in compliance with Chapter 177 of the Florida Statutes and was filed for record on _____ at _____.

Clerk of the Circuit Court in and for Osceola County, Florida

File No. _____ BY _____ D.C.

TOHOQUA - PHASE 4C

A REPLAT OF A PORTION OF BLOCKS 26, 27, 30 AND 31
 FLORIDA DRAINED LAND COMPANY'S SUBDIVISION NO. 1
 PLAT BOOK B, PAGES 65 AND 66
 SECTIONS 5, 6, 7 AND 8,
 TOWNSHIP 26 SOUTH, RANGE 30 EAST
 OSCEOLA COUNTY, FLORIDA
 CITY OF ST. CLOUD



LINE TABLE

LINE #	DIRECTION	LENGTH
L1	N86°07'07"E	9.94'
L2	S85°33'00"W	9.94'
L3	S79°22'14"W	1.95'

CURVE TABLE

CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C1	2190.00	2°01'29"	77.39	S64°18'20"E	77.39
C2	8959.75	0°14'33"	37.93	S20°59'10"W	37.93
C3	22536.83	1°56'36"	764.43	S25°44'37"W	764.39
C4	3769.00	4°17'56"	282.78	S01°43'49"E	282.71
C5	3779.00	0°25'10"	27.66	S03°40'18"E	27.66
C6	3838.00	0°37'51"	42.26	S03°47'03"E	42.26
C7	1258.00	0°45'45"	16.74	S04°28'51"E	16.74
C8	1199.00	0°27'35"	9.62	S04°40'47"E	9.62
C9	1189.00	5°06'24"	105.97	S06°59'51"E	105.94
C10	25.00	8°34'53"	36.55	S37°29'28"E	33.38
C14	25.00	39°14'47"	17.12	N83°18'22"W	16.79
C15	1653.76	15°27'19"	446.10	S71°38'50"W	444.75
C16	25.00	55°48'06"	24.35	S00°35'22"E	23.40
C17	530.00	14°29'12"	134.00	S38°00'10"E	133.65
C18	489.73	3°30'06"	29.93	S37°45'54"W	29.92
C19	591.31	29°16'54"	302.20	N56°01'53"E	298.92
C20	401.44	36°49'07"	257.97	S55°06'29"W	253.55
C21	2040.00	5°27'47"	194.51	N52°15'35"W	194.44
C22	1951.00	8°18'12"	282.74	N70°26'27"W	282.49
C23	10.00	91°30'05"	15.97	N67°57'36"E	14.33
C27	45.00	84°14'44"	66.17	N77°33'36"E	60.36
C28	1894.00	14°16'43"	472.00	N67°27'24"W	470.78
C29	2409.84	7°24'49"	311.81	S70°16'31"E	311.59
C30	25.00	90°10'58"	39.35	N68°29'21"E	35.41
C62	470.00	2°07'01"	17.36	S29°32'55"E	17.36
C310	2124.00	19°54'11"	737.82	N64°38'28"W	734.12
C348	2044.00	7°30'24"	267.79	S70°50'21"E	267.60
C359	2031.00	15°48'39"	560.46	S66°41'14"E	558.68

JOHNSTON'S SURVEYING INC.
 900 Cross Prairie Parkway
 Kissimmee, Florida 34744
 Tel. (407) 847-2179 Fax (407) 847-6140
 L.B. #966

BLOCK 30
 FLORIDA DRAINED LAND
 COMPANY'S SUBDIVISION NO. 1
 PLAT BOOK B, PAGES 65 & 66

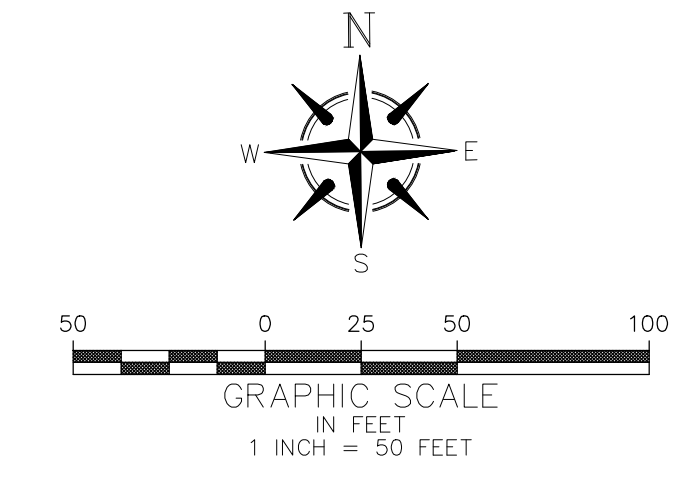
BLOCK 26
 FLORIDA DRAINED LAND
 COMPANY'S SUBDIVISION NO. 1
 PLAT BOOK B, PAGES 65 & 66

BLOCK 31
 FLORIDA DRAINED LAND
 COMPANY'S SUBDIVISION
 NO. 1 PLAT BOOK B,
 PAGES 65 & 66

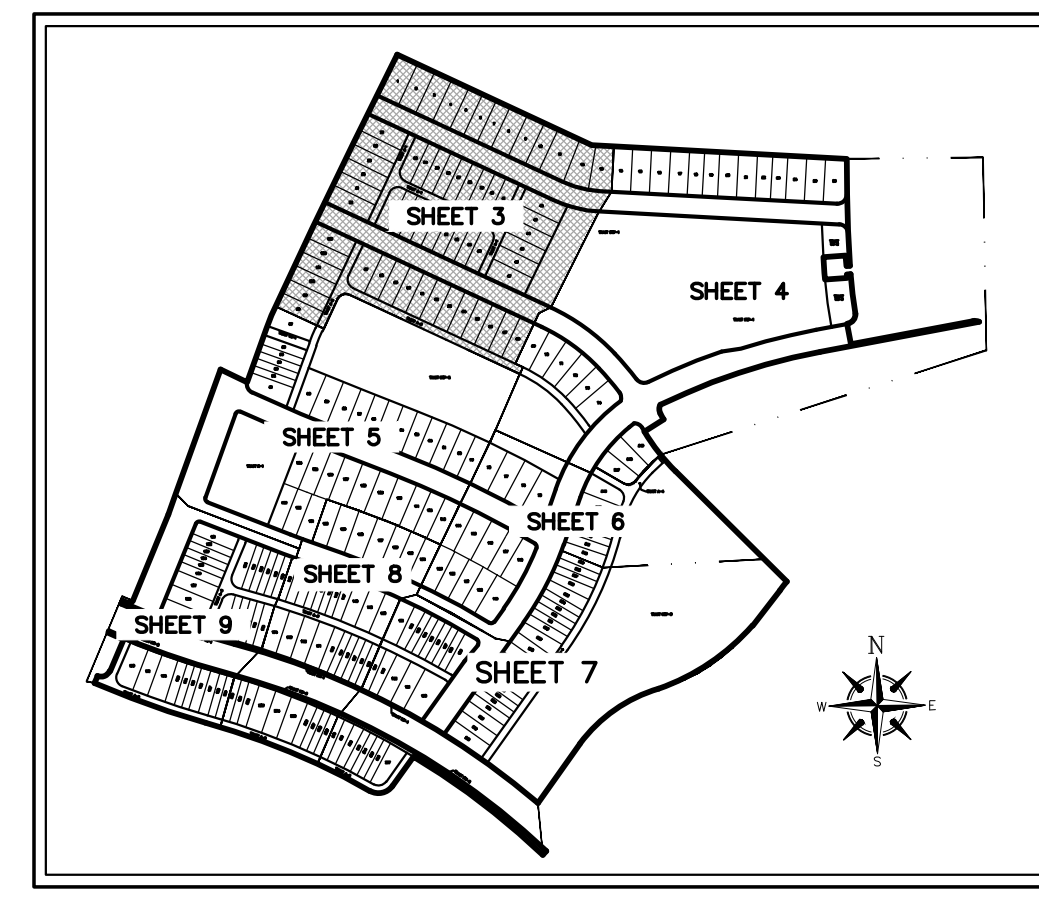
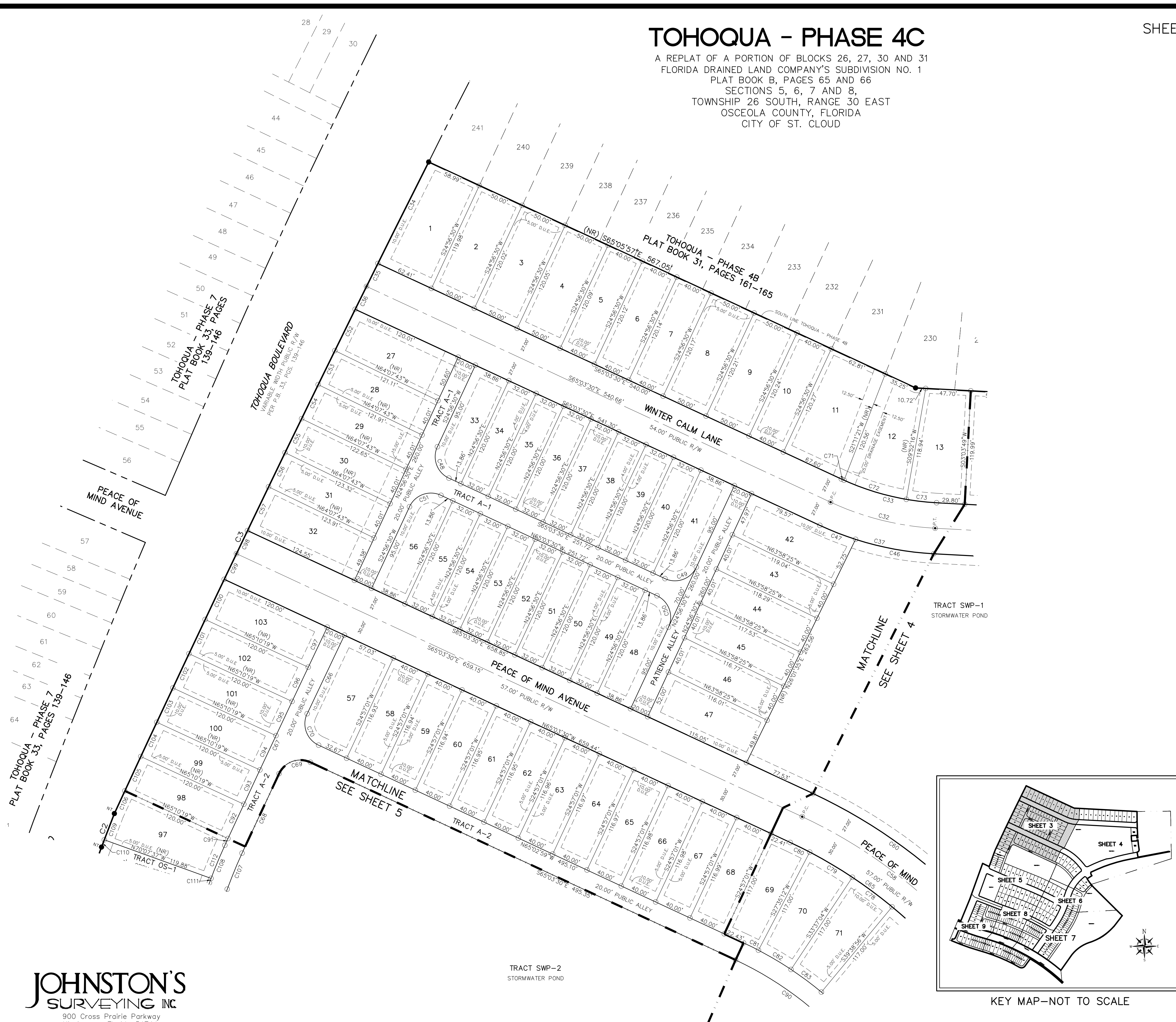
BLOCK 30
 FLORIDA DRAINED LAND
 COMPANY'S SUBDIVISION NO. 1
 PLAT BOOK B, PAGES 65 & 66

TOHOQUA - PHASE 4C

A REPLAT OF A PORTION OF BLOCKS 26, 27, 30 AND 31
 FLORIDA DRAINED LAND COMPANY'S SUBDIVISION NO. 1
 PLAT BOOK B, PAGES 65 AND 66
 SECTIONS 5, 6, 7 AND 8,
 TOWNSHIP 26 SOUTH, RANGE 30 EAST
 OSCEOLA COUNTY, FLORIDA
 CITY OF ST. CLOUD



CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C2	8959.75	0°14'33"	37.93	S20°59'10"W	37.93
C3	22536.83	1°56'36"	764.43	S25°44'37"W	764.39
C32	300.00	21°52'41"	114.55	S75°59'51"E	113.86
C33	273.00	21°52'41"	104.24	S75°59'51"E	103.61
C34	22536.83	0°18'18"	119.99	S26°33'46"W	119.99
C35	22536.83	0°04'07"	27.01	S26°22'33"W	27.01
C36	22536.83	0°04'07"	27.01	S26°18'26"W	27.01
C37	327.00	21°52'41"	124.86	S75°59'51"E	124.11
C46	327.00	14°46'21"	84.31	S79°33'01"E	84.08
C47	327.00	7°06'20"	40.55	S68°36'40"E	40.53
C48	25.00	90°00'00"	39.27	S20°03'30"E	35.36
C49	25.00	90°00'00"	39.27	N69°56'30"E	35.36
C50	25.00	90°00'00"	39.27	N20°03'30"W	35.36
C51	25.00	90°00'00"	39.27	S69°56'30"W	35.36
C52	22536.83	0°07'25"	48.65	S26°12'40"W	48.65
C53	22536.83	0°06'06"	40.00	S26°05'54"W	40.00
C54	22536.83	0°06'06"	40.00	S25°59'48"W	40.00
C55	22536.83	0°06'06"	40.00	S25°53'42"W	40.00
C56	22536.83	0°06'06"	40.00	S25°47'36"W	40.00
C57	22536.83	0°07'50"	51.39	S25°40'38"W	51.39
C58	527.00	21°40'52"	199.42	N54°13'04"W	198.23
C60	554.00	21°40'52"	209.64	N54°13'04"W	208.39
C65	497.00	21°40'52"	188.07	N54°13'04"W	186.95
C66	22396.83	0°14'05"	91.80	S25°21'01"W	91.80
C67	22416.83	0°39'02"	254.50	S25°08'32"W	254.50
C68	22396.83	0°14'13"	92.58	S24°56'07"W	92.58
C69	25.00	89°53'16"	39.22	S69°59'51"W	35.32
C70	25.00	90°16'57"	39.39	S19°54'30"E	35.44
C71	273.00	0°39'08"	3.11	S65°23'04"E	3.11
C72	273.00	14°29'42"	69.06	S72°57'29"E	68.88
C73	273.00	6°43'51"	32.07	S83°34'16"E	32.05
C78	497.00	6°01'52"	52.32	N53°21'49"W	52.29
C79	497.00	6°01'52"	52.32	N59°23'41"W	52.29
C80	497.00	2°38'53"	22.97	N63°44'04"W	22.97
C81	380.00	2°38'57"	17.57	N63°44'02"W	17.57
C82	380.00	6°01'52"	40.00	N59°23'38"W	39.98
C83	380.00	6°01'52"	40.00	N53°21'46"W	39.98
C90	360.00	21°40'52"	136.23	N54°13'04"W	135.42
C91	22416.83	0°01'11"	7.74	S24°49'36"W	7.74
C92	22416.83	0°06'08"	40.00	S24°53'16"W	40.00
C93	22416.83	0°06'08"	40.00	S24°59'24"W	40.00
C94	22416.83	0°06'08"	40.00	S25°05'32"W	40.00
C95	22416.83	0°06'08"	40.00	S25°11'40"W	40.00
C96	22416.83	0°06'08"	40.00	S25°17'48"W	40.00
C97	22416.83	0°07'10"	46.76	S25°24'27"W	46.76
C98	22536.83	0°04'07"	27.00	S25°34'39"W	27.00
C99	22536.83	0°04'35"	30.00	S25°30'18"W	30.00
C100	22536.83	0°07'10"	47.00	S25°24'26"W	47.00
C101	22536.83	0°06'06"	40.00	S25°17'48"W	40.00
C102	22536.83	0°06'06"	40.00	S25°11'42"W	40.00
C103	22536.83	0°06'06"	40.00	S25°05'35"W	40.00
C104	22536.83	0°06'06"	40.00	S24°59'29"W	40.00
C105	22536.83	0°06'06"	40.00	S24°53'23"W	40.00
C106	22536.83	0°04'01"	26.38	S24°48'19"W	26.38
C107	480.00	4°54'52"	41.17	S22°21'35"W	41.16
C108	500.00	4°54'52"	42.89	S22°21'35"W	42.87
C109	8959.75	0°11'24"	29.73	S21°00'44"W	29.73
C110	8959.75	0°03'09"	8.20	S20°53'28"W	8.20
C111	500.00	0°33'39"	4.89	S20°10'58"W	4.89
C112	500.00	4°21'13"	37.99	S22°38'24"W	37.98



KEY MAP-NOT TO SCALE

JOHNSTON'S SURVEYING INC.
 900 Cross Prairie Parkway
 Kissimmee, Florida 34744
 Tel. (407) 847-2179 Fax (407) 847-6140
 L.B. #966

TOHOQUA - PHASE 4C

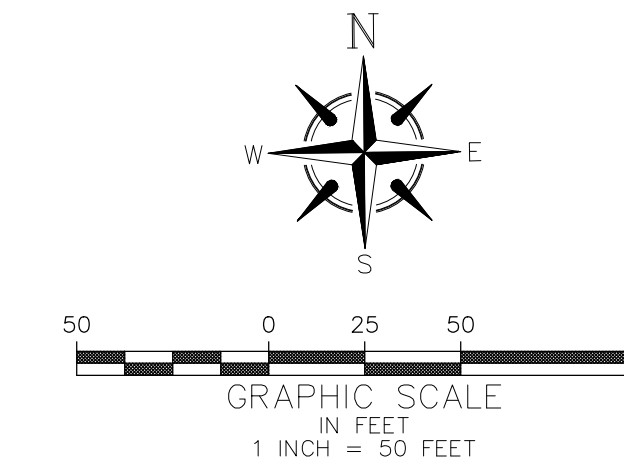
A REPLAT OF A PORTION OF BLOCKS 26, 27, 30 AND 31
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OSCEOLA COUNTY, FLORIDA
CITY OF ST. CLOUD

SHEET 4 OF 9

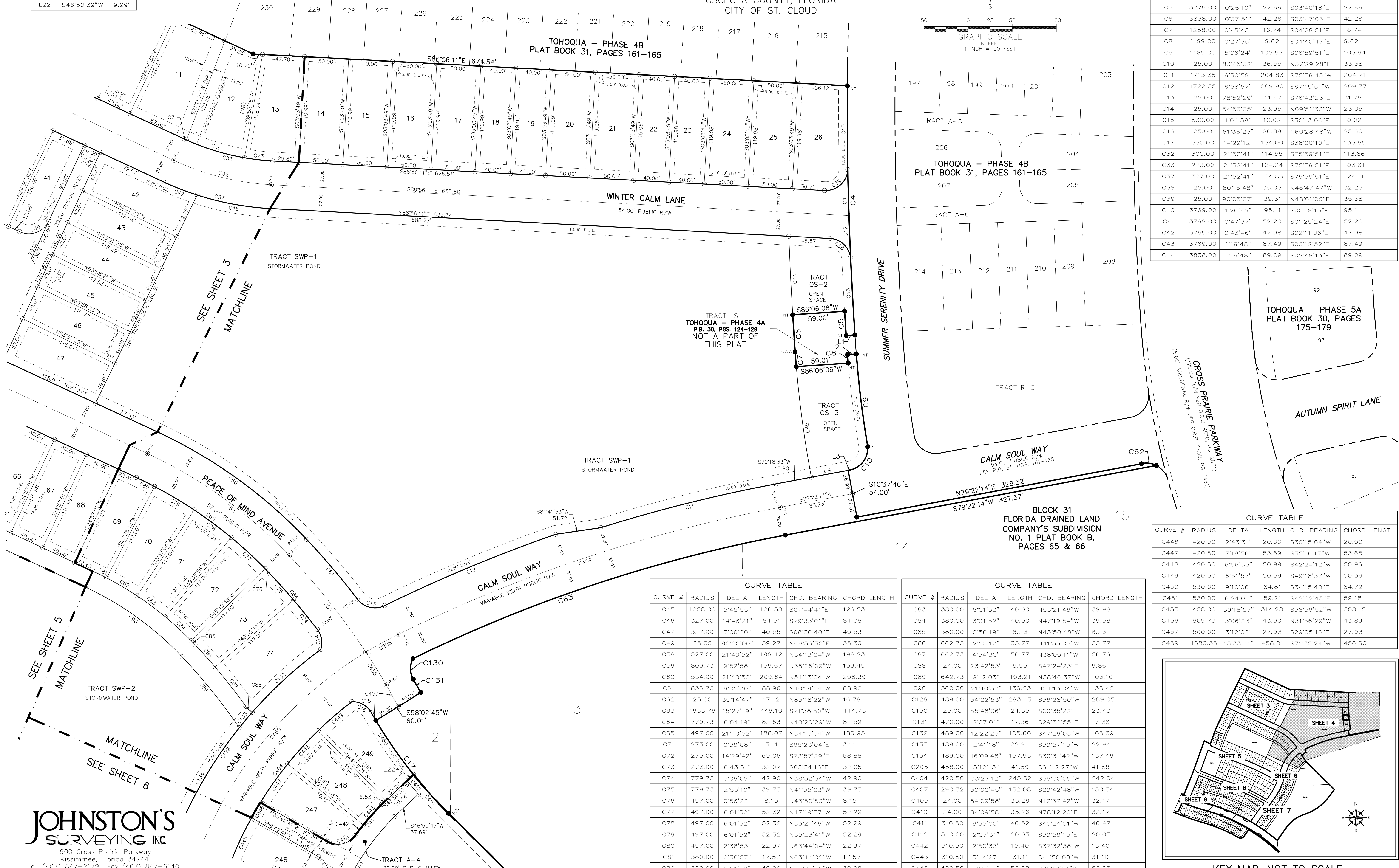
PLAT BOOK

PAGE

LINE #	DIRECTION	LENGTH
L1	N86°07'07"E	9.94'
L2	S85°33'00"W	9.94'
L3	S79°22'14"W	1.95'
L4	S79°26'41"W	42.33'
L22	S46°50'39"W	9.99'



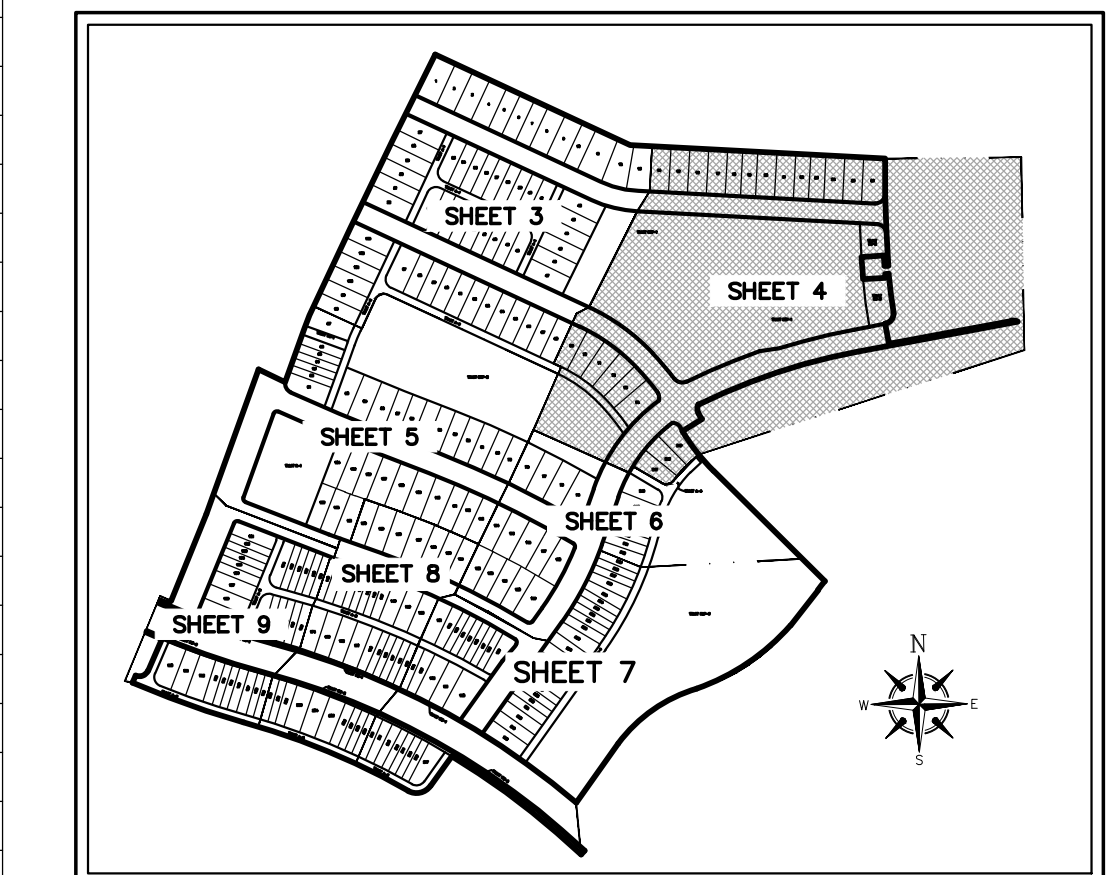
CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C4	3769.00	4°17'56"	282.78	S01°43'49"E	282.71
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C6	3838.00	0°37'51"	42.26	S03°47'03"E	42.26
C7	1258.00	0°45'45"	16.74	S04°28'51"E	16.74
C8	1199.00	0°27'35"	9.62	S04°40'47"E	9.62
C9	1189.00	5°06'24"	105.97	S06°59'51"E	105.94
C10	25.00	83°45'32"	36.55	N37°29'28"E	33.38
C11	1713.35	6°50'59"	204.83	S75°56'45"W	204.71
C12	1722.35	6°58'57"	209.90	S67°19'51"W	209.77
C13	25.00	78°52'29"	34.42	S76°43'23"E	31.76
C14	25.00	54°53'35"	23.95	N09°51'32"W	23.05
C15	530.00	1°04'58"	10.02	S30°13'06"E	10.02
C16	25.00	61°36'23"	26.88	N60°28'48"W	25.60
C17	530.00	14°29'12"	134.00	S38°00'10"E	133.65
C32	300.00	21°52'41"	114.55	S75°59'51"E	113.86
C33	273.00	21°52'41"	104.24	S75°59'51"E	103.61
C37	327.00	21°52'41"	124.86	S75°59'51"E	124.11
C38	25.00	80°16'48"	35.03	N46°47'47"W	32.23
C39	25.00	90°05'37"	39.31	N48°01'00"E	35.38
C40	3769.00	1°26'45"	95.11	S00°18'13"E	95.11
C41	3769.00	0°47'37"	52.20	S01°25'24"E	52.20
C42	3769.00	0°43'46"	47.98	S02°11'06"E	47.98
C43	3769.00	1°19'48"	87.49	S03°12'52"E	87.49
C44	3838.00	1°19'48"	89.09	S02°48'13"E	89.09



CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C45	1258.00	5°45'55"	126.58	S07°44'41"E	126.53
C46	327.00	14°46'21"	84.31	S79°33'01"E	84.08
C47	327.00	7°06'20"	40.55	S68°36'40"E	40.53
C49	25.00	90°00'00"	39.27	N69°56'30"E	35.36
C58	527.00	21°40'52"	199.42	N54°13'04"W	198.23
C59	809.73	9°52'58"	139.67	N38°26'09"W	139.49
C60	554.00	21°40'52"	209.64	N54°13'04"W	208.39
C61	836.73	6°05'30"	88.96	N40°19'54"W	88.92
C62	25.00	39°14'47"	17.12	N83°18'22"W	16.79
C63	1653.76	15°27'19"	446.10	S71°38'50"W	444.75
C64	779.73	6°04'19"	82.63	N40°20'29"W	82.59
C65	497.00	21°40'52"	188.07	N54°13'04"W	186.95
C71	273.00	0°39'08"	3.11	S65°23'04"E	3.11
C72	273.00	14°29'42"	69.06	S72°57'29"E	68.88
C73	273.00	6°43'51"	32.07	S83°34'16"E	32.05
C74	779.73	3°09'09"	42.90	N38°52'54"W	42.90
C75	779.73	2°55'10"	39.73	N41°55'03"W	39.73
C76	497.00	0°56'22"	8.15	N43°50'50"W	8.15
C77	497.00	6°01'52"	52.32	N47°19'57"W	52.29
C78	497.00	6°01'52"	52.32	N53°21'49"W	52.29
C79	497.00	6°01'52"	52.32	N59°23'41"W	52.29
C80	497.00	2°38'53"	22.97	N63°44'04"W	22.97
C81	380.00	2°38'57"	17.57	N63°44'02"W	17.57
C82	380.00	6°01'52"	40.00	N59°23'38"W	39.98

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C83	380.00	6°01'52"	40.00	N53°21'46"W	39.98
C84	380.00	6°01'52"	40.00	N47°19'54"W	39.98
C85	380.00	0°56'19"	6.23	N43°50'48"W	6.23
C86	662.73	2°55'12"	33.77	N41°55'02"W	33.77
C87	662.73	4°54'30"	56.77	N38°00'11"W	56.76
C88	24.00	23°42'53"	9.93	S47°24'23"E	9.86
C89	642.73	9°12'03"	103.21	N38°46'37"W	103.10
C90	360.00	21°40'52"	136.23	N54°13'04"W	135.42
C129	489.00	34°22'53"	293.43	S36°28'50"W	289.05
C130	25.00	55°48'06"	24.35	S00°35'22"E	23.40
C131	470.00	2°07'01"	17.36	S29°32'59"E	17.36
C132	489.00	12°22'23"	105.60	S47°29'05"W	105.39
C133	489.00	2°41'18"	22.94	S39°57'15"W	22.94
C134	489.00	16°09'48"	137.95	S30°31'42"W	137.49
C205	458.00	5°12'13"	41.59	S61°12'27"W	41.58
C404	420.50	33°27'12"	245.52	S36°00'59"W	242.04
C407	290.32	30°00'45"	152.08	S29°42'48"W	150.34
C409	24.00	84°09'58"	35.26	N17°37'42"W	32.17
C410	24.00	84°09'58"	35.26	N78°12'20"E	32.17
C411	310.50	8°35'00"	46.52	S40°24'51"W	46.47
C412	540.00	2°07'31"	20.03	S39°59'15"E	20.03
C442	310.50	2°50'33"	15.40	S37°32'38"W	15.40
C443	310.50	5°44'27"	31.11	S41°50'08"W	31.10
C445	420.50	7°18'53"	53.68	S25°13'51"W	53.65

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C446	420.50	2°43'31"	20.00	S30°15'04"W	20.00
C447	420.50	7°18'56"	53.69	S35°16'17"W	53.65
C448	420.50	6°56'53"	50.99	S42°24'12"W	50.96
C449	420.50	6°51'57"	50.39	S49°18'37"W	50.36
C450	530.00	9°10'06"	84.81	S34°15'40"E	84.72
C451	530.00	6°24'04"	59.21	S42°02'45"E	59.18
C455	458.00	39°18'57"	314.28	S38°56'52"W	308.15
C456	809.73	3°06'23"	43.90	N31°56'29"W	43.89
C457	500.00	3°12'02"	27.93	S29°05'16"E	27.93
C459	1686.35	15°33'41"	458.01	S71°35'24"W	456.60



KEY MAP - NOT TO SCALE

JOHNSTON'S SURVEYING INC.
900 Cross Prairie Parkway
Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140
L.B. #966

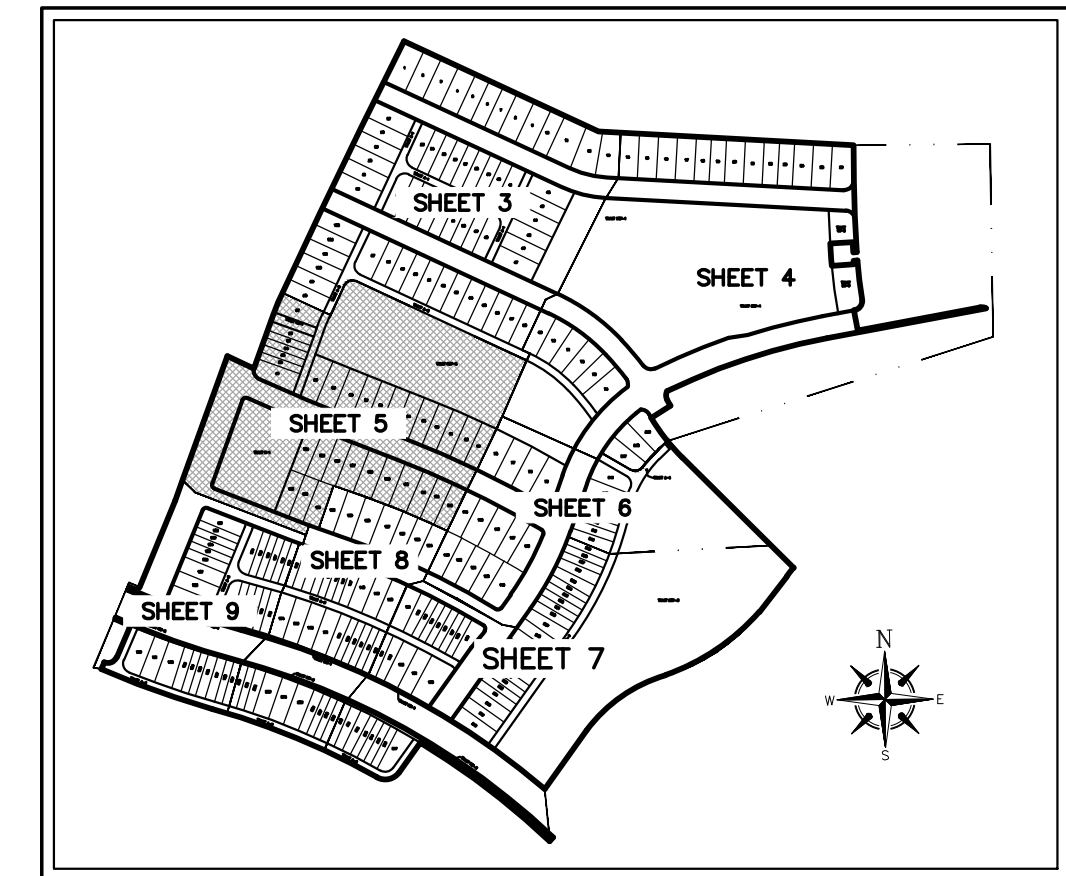
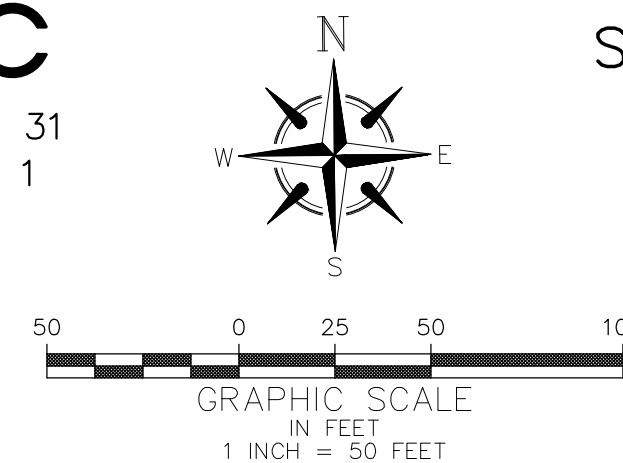
TOHOQUA - PHASE 4C

A REPLAT OF A PORTION OF BLOCKS 26, 27, 30 AND 31
FLORIDA DRAINED LAND COMPANY'S SUBDIVISION NO. 1
PLAT BOOK B, PAGES 65 AND 66
SECTIONS 5, 6, 7 AND 8,
TOWNSHIP 26 SOUTH, RANGE 30 EAST
OSCEOLA COUNTY, FLORIDA
CITY OF ST. CLOUD

SHEET 5 OF 9

PLAT BOOK

PAGE



KEY MAP-NOT TO SCALE

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C1	2190.00	2°01'29"	77.39	S64°18'20"E	77.39
C2	8959.75	0°14'33"	37.93	S20°59'10"W	37.93
C66	22396.83	0°14'05"	91.80	S25°21'01"W	91.80
C67	22416.83	0°39'02"	254.50	S25°08'32"W	254.50
C68	22396.83	0°14'13"	92.58	S24°56'07"W	92.58
C69	25.00	89°53'16"	39.22	S69°59'51"W	35.32
C70	25.00	90°16'57"	39.39	S19°54'30"E	35.44
C81	380.00	2°38'57"	17.57	N63°44'02"W	17.57
C91	22416.83	0°01'11"	7.74	S24°49'36"W	7.74
C92	22416.83	0°06'08"	40.00	S24°53'16"W	40.00
C93	22416.83	0°06'08"	40.00	S24°59'24"W	40.00
C94	22416.83	0°06'08"	40.00	S25°05'32"W	40.00
C95	22416.83	0°06'08"	40.00	S25°11'40"W	40.00
C96	22416.83	0°06'08"	40.00	S25°17'48"W	40.00
C101	22536.83	0°06'06"	40.00	S25°17'48"W	40.00
C102	22536.83	0°06'06"	40.00	S25°11'42"W	40.00
C103	22536.83	0°06'06"	40.00	S25°05'35"W	40.00
C104	22536.83	0°06'06"	40.00	S24°59'29"W	40.00
C105	22536.83	0°06'06"	40.00	S24°53'23"W	40.00
C106	22536.83	0°04'01"	26.38	S24°48'19"W	26.38
C107	480.00	4°54'52"	41.17	S22°21'35"W	41.16
C108	500.00	4°54'52"	42.89	S22°21'35"W	42.87
C109	8959.75	0°11'24"	29.73	S21°00'44"W	29.73
C110	8959.75	0°03'09"	8.20	S20°53'28"W	8.20
C111	500.00	0°33'39"	4.89	S20°10'58"W	4.89
C112	500.00	4°21'13"	37.99	S22°38'24"W	37.98
C113	4834.75	1°57'03"	164.63	S67°47'52"E	164.62
C114	2785.25	8°42'17"	423.15	N64°25'15"W	422.74
C115	4834.75	0°35'38"	50.12	S67°07'09"E	50.11
C116	4834.75	0°35'25"	49.80	S67°42'41"E	49.80
C117	4834.75	0°35'25"	49.80	S68°18'05"E	49.80
C118	4834.75	0°10'36"	14.92	S68°41'06"E	14.92
C119	2785.25	0°08'42"	7.05	N68°42'03"W	7.05
C120	2785.25	0°51'24"	41.64	N68°12'00"W	41.64
C121	2785.25	0°51'24"	41.64	N67°20'36"W	41.64
C122	2785.25	0°51'24"	41.64	N66°29'12"W	41.64
C123	2785.25	0°51'24"	41.64	N65°37'48"W	41.64
C124	2785.25	0°51'24"	41.64	N64°46'24"W	41.64
C125	2785.25	1°04'15"	52.06	N63°48'34"W	52.06
C137	2665.25	9°02'35"	420.66	N64°15'06"W	420.23
C138	4954.75	3°13'37"	279.05	N67°09'35"E	279.02
C139	25.00	75°46'40"	33.06	S27°39'27"E	30.71
C140	4986.75	3°53'01"	338.01	S66°49'53"E	337.95
C141	2633.25	9°59'56"	459.53	N63°46'26"W	458.95
C142	2606.25	9°20'41"	425.06	N64°06'03"W	424.59
C143	5013.75	3°18'46"	289.88	S67°07'01"E	289.84
C144	10.00	94°40'02"	16.52	S67°12'21"W	14.71
C148	2665.25	1°04'15"	49.81	N63°48'28"W	49.81
C149	2665.25	0°51'24"	39.85	N64°46'18"W	39.85
C150	2665.25	0°51'24"	39.85	N65°37'42"W	39.85
C151	2665.25	0°51'24"	39.85	N66°29'06"W	39.85
C152	2665.25	0°51'24"	39.85	N67°20'30"W	39.85
C153	2665.25	0°51'24"	39.85	N68°11'54"W	39.85
C154	2665.25	0°08'48"	6.82	N68°42'00"W	6.82
C155	4954.75	0°10'33"	15.21	S68°41'07"E	15.21
C156	4954.75	0°35'24"	51.01	S68°18'09"E	51.01
C157	4954.75	0°35'24"	51.01	S67°42'45"E	51.01
C158	4954.75	0°30'55"	44.55	S67°09'36"E	44.55
C159	4954.75	0°13'54"	20.03	S66°47'12"E	20.03
C160	4954.75	1°07'28"	97.24	S66°06'31"E	97.24
C161	1000.00	2°20'11"	40.78	N21°02'28"E	40.78
C162	5013.75	1°59'24"	174.13	S66°27'20"E	174.12
C163	5013.75	0°29'51"	43.53	S67°41'57"E	43.53
C164	5013.75	0°28'46"	41.95	S68°11'16"E	41.95
C165	5013.75	0°20'45"	30.27	S68°36'01"E	30.27
C166	2606.25	0°29'02"	22.02	N68°31'53"W	22.02
C167	2606.25	1°09'55"	53.00	N67°42'24"W	53.00
C168	2606.25	0°54'52"	41.60	N66°40'01"W	41.60
C169	2606.25	0°54'52"	41.60	N65°45'09"W	41.60
C170	2606.25	0°55'01"	41.71	N64°50'12"W	41.71
C171	2606.25	0°55'43"	42.24	N63°54'50"W	42.24
C172	2147.00	0°34'07"	21.31	N70°26'08"W	21.31
C179	2147.00	1°20'29"	50.26	N69°28'50"W	50.26
C180	2147.00	1°19'04"	49.38	N68°09'04"W	49.38
C181	2147.00	1°03'32"	39.68	N66°57'46"W	39.68
C182	2147.00	1°03'32"	39.68	N65°54'14"W	39.68
C183	2147.00	1°03'30"	39.66	N64°50'43"W	39.66
C184	2147.00	1°04'03"	40.00	N63°46'56"W	40.00

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C193	2147.00	1°07'50"	42.37	N63°44'07"W	42.37
C194	2147.00	1°07'50"	42.37	N64°51'58"W	42.37
C195	2147.00	1°07'50"	42.37	N65°59'48"W	42.37
C196	2147.00	1°07'50"	42.37	N67°07'38"W	42.37
C197	2147.00	1°24'48"	52.96	N68°23'57"W	52.96
C198	2147.00	1°24'48"	52.96	N69°48'45"W	52.96
C199	2147.00	0°12'02"	7.52	N70°37'10"W	7.52
C200	853.00	1°00'13"	14.94	S70°13'05"E	14.94
C201	853.00	0°56'35"	14.04	S69°14'41"E	14.04
C207	1000.00	1°56'48"	33.97	S69°44'48"E	33.97
C211	973.00	1°56'48"	33.06	S69°44'48"E	33.06
C212	10.00	88°38'43"	15.47	S24°27'02"E	13.97
C213	10.00	89°00'34"	15.54	S66°43'19"W	14.02
C214	1027.00	1°56'48"	34.89	S69°44'48"E	34.89
C217	24.00	25°36'53"	10.73	N09°24'35"E	10.64
C218	1027.00	0°19'41"	5.88	S68°56'14"E	5.88
C219	1027.00	1°06'58"	20.00	S69°39'33"E	20.00
C220	1027.00	0°30'09"	9.01	S70°28'07"E	9.01
C242	2027.00	1°07'50"	40.00	N65°59'48"W	40.00
C243	2027.00	1°07'50"	40.00	N67°07'38"W	40.00
C244	2027.00	1°24'48"	50.00	N68°23'57"W	50.00
C245	2027.00	1°24'48"	50.00	N69°48'48"E	50.00
C246	2027.00	0°12'02"	7.10	N70°37'10"W	7.10
C248	25.00	96°27'38"	42.09	S26°00'47"E	37.29
C277	1815.00	0°16'12"	8.55	S74°22'42"E	8.55
C303	2190.00	1°03'58"	40.75	S63°49'34"E	40.75
C304	2190.00	0°57'32"	36.65	S64°50'19"E	36.65
C453	973.00	1°07'12"	19.02	S70°09'36"E	19.02
C454	973.00	0°49'36"	14.04	S69°11'12"E	14.04

LINE TABLE		
LINE #	DIRECTION	LENGTH
L10	S68°46'24"E	41.29'
L11	S68°46'24"E	25.03'
L12	S70°43'12"E	30.35'
L13	S70°43'12"E	50.03'
L14	S70°43'12"E	28.72'
L15	N70°43'12"W	42.90'
L16	N70°43'12"W	40.00'
L17	N70°43'12"W	26.20'
L18	N68°46'24"W	25.96'
L19	N68°46'24"W	40.35'



JOHNSTON'S SURVEYING INC.
900 Cross Prairie Parkway
Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140
L.B. #966

TOHOQUA - PHASE 4C

A REPLAT OF A PORTION OF BLOCKS 26, 27, 30 AND 31
 FLORIDA DRAINED LAND COMPANY'S SUBDIVISION NO. 1
 PLAT BOOK B, PAGES 65 AND 66
 SECTIONS 5, 6, 7 AND 8,
 TOWNSHIP 26 SOUTH, RANGE 30 EAST
 OSCEOLA COUNTY, FLORIDA
 CITY OF ST. CLOUD

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C18	489.73	3°30'06"	29.93	S37°45'54"W	29.92
C19	591.31	29°16'54"	302.20	N56°01'53"E	298.92
C20	401.44	36°49'07"	257.97	S55°06'29"W	253.55
C21	2040.00	5°27'47"	194.51	N52°15'35"W	194.44
C27	45.00	84°14'44"	66.17	N77°33'36"E	60.36
C204	759.00	5°05'11"	67.38	N32°53'38"E	67.36
C206	785.00	16°00'29"	219.32	N27°26'00"E	218.61
C208	2000.00	12°03'04"	420.67	N64°41'39"W	419.89
C209	10.00	86°05'32"	15.03	N78°29'00"E	13.65
C210	2027.00	12°14'58"	433.36	N64°35'43"W	432.53
C215	1973.00	12°06'07"	416.73	N64°40'08"W	415.96
C216	10.00	94°03'19"	16.42	N11°35'25"W	14.63
C225	1973.00	1°13'34"	42.22	N67°06'41"W	42.22
C226	1973.00	1°13'34"	42.22	N65°53'07"W	42.22
C227	1973.00	1°13'34"	42.22	N64°39'33"W	42.22
C228	1973.00	0°55'22"	31.77	N63°35'05"W	31.77
C229	1973.00	0°34'52"	20.01	N62°49'58"W	20.01
C230	1973.00	0°34'51"	20.00	N62°15'07"W	20.00
C231	1973.00	0°34'51"	20.00	N61°40'16"W	20.00
C232	1973.00	0°34'51"	20.00	N61°05'25"W	20.00
C233	1973.00	0°34'51"	20.00	N60°30'34"W	20.00
C234	1973.00	0°34'52"	20.01	N59°55'43"W	20.01
C235	1973.00	1°01'12"	35.13	N59°07'41"W	35.13
C236	2027.00	1°18'27"	46.26	N59°07'27"W	46.26
C237	2027.00	1°07'50"	40.00	N60°20'36"W	40.00
C238	2027.00	1°07'50"	40.00	N61°28'27"W	40.00
C239	2027.00	1°07'50"	40.00	N62°36'17"W	40.00
C240	2027.00	1°07'50"	40.00	N63°44'07"W	40.00
C241	2027.00	1°07'50"	40.00	N64°51'58"W	40.00
C242	2027.00	1°07'50"	40.00	N65°59'48"W	40.00
C243	2027.00	1°07'50"	40.00	N67°07'38"W	40.00
C253	24.00	19°15'24"	8.07	S69°33'32"E	8.03
C254	24.00	30°09'47"	12.63	N45°01'12"W	12.49
C255	2165.00	1°35'49"	60.34	N60°54'00"W	60.34
C256	2165.00	1°06'52"	42.11	N62°15'20"W	42.11
C257	2165.00	1°06'51"	42.10	N63°22'12"W	42.10
C258	2165.00	0°48'22"	30.46	N64°19'49"W	30.46
C259	2165.00	0°31'46"	20.01	N64°59'53"W	20.01
C260	2165.00	0°31'46"	20.00	N65°31'39"W	20.00
C261	2165.00	0°31'46"	20.00	N66°03'25"W	20.00
C262	2165.00	0°31'45"	20.00	N66°35'10"W	20.00
C263	2165.00	0°31'46"	20.00	N67°06'56"W	20.00
C292	2185.00	1°03'04"	40.08	N66°52'45"W	40.08
C293	2185.00	1°03'04"	40.08	N65°49'41"W	40.08
C294	2185.00	1°03'04"	40.08	N64°46'37"W	40.08
C295	2185.00	0°39'09"	24.88	N63°55'31"W	24.88
C296	2185.00	0°31'29"	20.01	N63°20'12"W	20.01
C297	2185.00	0°31'29"	20.01	N62°48'43"W	20.01
C298	2185.00	0°31'28"	20.00	N62°17'15"W	20.00
C299	2185.00	0°31'28"	20.00	N61°45'47"W	20.00
C300	2185.00	0°31'28"	20.00	N61°14'19"W	20.00
C301	2185.00	0°31'28"	20.00	N60°42'51"W	20.00
C302	2185.00	0°31'17"	19.89	N60°11'28"W	19.89
C311	2040.00	4°47'43"	170.73	N51°55'32"W	170.68
C312	2040.00	0°33'42"	20.00	N54°36'15"W	20.00
C313	2040.00	0°06'22"	3.78	N54°56'17"W	3.78
C314	2124.00	3°03'21"	113.28	N56°13'03"W	113.27
C315	2124.00	1°00'49"	37.58	N58°15'08"W	37.58
C316	2124.00	0°49'32"	30.60	N59°10'18"W	30.60
C317	2124.00	1°32'27"	57.12	N60°21'18"W	57.12
C318	2124.00	1°04'26"	39.81	N61°39'45"W	39.81
C319	2124.00	1°04'26"	39.81	N62°44'11"W	39.81
C320	2124.00	0°40'04"	24.75	N63°36'26"W	24.75
C321	2124.00	0°32'24"	20.02	N64°12'40"W	20.02
C322	2124.00	0°32'23"	20.01	N64°45'03"W	20.01
C323	2124.00	0°32'23"	20.01	N65°17'26"W	20.01
C324	2124.00	0°32'22"	20.00	N65°49'49"W	20.00
C325	2124.00	0°32'22"	20.00	N66°22'11"W	20.00
C358	25.00	84°14'44"	36.76	N77°33'36"E	33.54
C371	1914.00	0°35'55"	20.00	N65°58'58"W	20.00
C372	1914.00	0°35'56"	20.00	N65°23'02"W	20.00
C373	1914.00	0°35'56"	20.01	N64°47'06"W	20.01



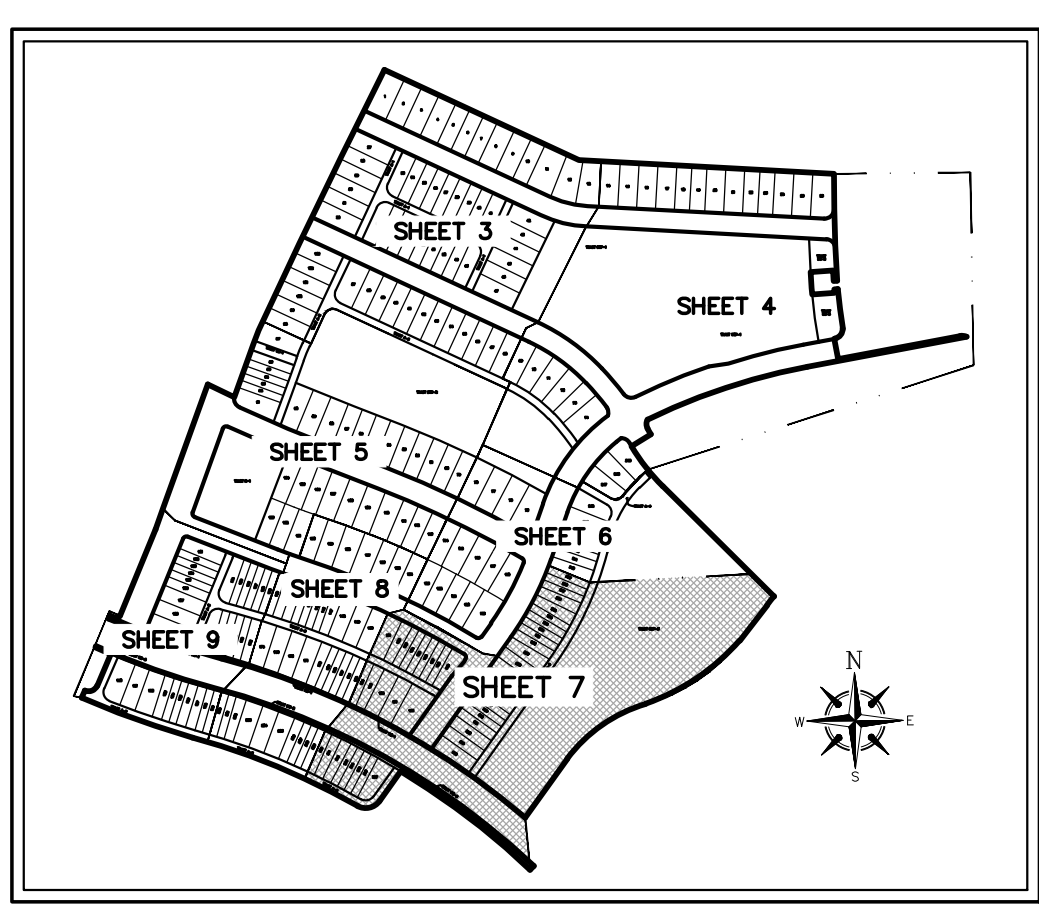
SEE SHEET 6
MATCHLINE

TRACT SWP-3
STORMWATER POND

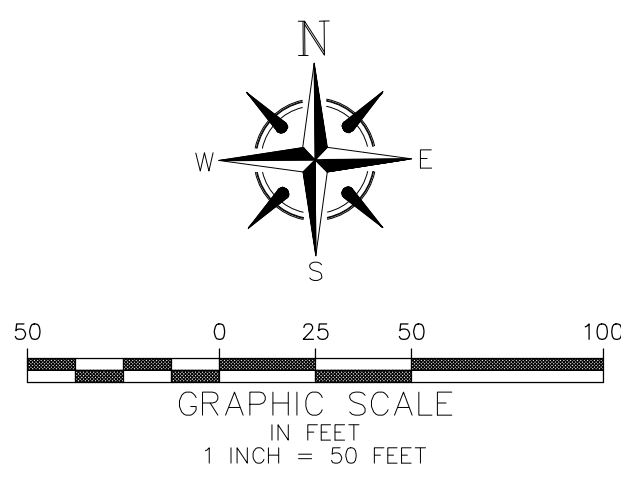
BLOCK 30
FLORIDA DRAINED LAND
COMPANY'S SUBDIVISION NO. 1
PLAT BOOK B, PAGES 65 & 66

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C374	1914.00	0°42'54"	23.89	N64°07'41"W	23.89
C375	1914.00	0°43'01"	23.95	N63°24'43"W	23.95
C376	1914.00	0°35'55"	20.00	N62°45'15"W	20.00
C377	1914.00	0°35'55"	20.00	N62°09'20"W	20.00
C378	1914.00	0°35'56"	20.00	N61°33'24"W	20.00
C379	1914.00	0°35'56"	20.01	N60°57'28"W	20.01
C380	1914.00	0°20'28"	11.39	N60°29'16"W	11.39
C381	2031.00	0°33'57"	20.06	N59°03'53"W	20.06
C382	2031.00	1°24'54"	50.16	N60°03'19"W	50.16
C383	2031.00	0°33'52"	20.01	N61°02'42"W	20.01
C384	2031.00	0°33'51"	20.00	N61°36'33"W	20.00
C385	2031.00	0°33'51"	20.00	N62°10'24"W	20.00
C386	2031.00	0°33'51"	20.00	N62°44'16"W	20.00
C387	2031.00	0°47'27"	28.03	N63°24'55"W	28.03
C388	2031.00	0°47'50"	28.26	N64°12'33"W	28.26
C389	2031.00	0°33'52"	20.01	N64°53'24"W	20.01
C390	2031.00	0°33'52"	20.00	N65°27'16"W	20.00
C391	2031.00	0°33'51"	20.00	N66°01'07"W	20.00
C403	822.50	16°08'50"	231.80	N27°21'49"E	231.03
C405	891.50	20°43'32"	322.48	N25°04'28"E	320.72
C406	911.50	20°43'32"	329.71	N25°04'28"E	327.92
C413	822.50	1°44'44"	25.06	N34°26'08"E	25.06
C414	822.50	1°23'40"	20.02	N32°51'56"E	20.02
C415	822.50	1°23'36"	20.00	N31°28'18"E	20.00
C416	822.50	1°23'36"	20.00	N30°04'42"E	20.00
C417	822.50	1°23'38"	20.01	N28°41'05"E	20.01
C418	822.50	1°41'24"	24.26	N27°08'33"E	24.26
C419	822.50	1°41'17"	24.23	N25°27'13"E	24.23
C420	822.50	1°23'37"	20.01	N23°54'46"E	20.01
C421	822.50	1°23'36"	20.00	N22°31'09"E	20.00
C422	822.50	1°23'37"	20.01	N21°07'33"E	20.01
C423	822.50	1°08'21"	16.35	N19°51'34"E	16.35
C424	822.50	0°07'44"	1.85	N35°22'22"E	1.85
C425	891.50	0°16'06"	4.18	N35°18'11"E	4.18
C426	891.50	1°36'37"	25.06	N34°21'49"E	25.05
C427	891.50	1°17'11"	20.02	N32°54'55"E	20.02
C428	891.50	1°17'08"	20.00	N31°37'45"E	20.00
C429	891.50	1°17'08"	20.00	N30°20'38"E	20.00
C430	891.50	1°17'09"	20.01	N29°03'29"E	20.01
C431	891.50	2°08'35"	33.35	N27°20'37"E	33.34
C432	891.50	2°03'06"	31.92	N25°14'47"E	31.92
C433	891.50	1°17'08"	20.00	N23°34'39"E	20.00
C434	891.50	1°17'07"	20.00	N22°17'32"E	20.00
C435	891.50	1°17'09"	20.01	N21°00'23"E	20.01
C436	891.50	2°06'10"	32.72	N19°18'44"E	32.71
C437	891.50	1°34'24"	24.48	N17°28'27"E	24.48

LINE TABLE		
LINE #	DIRECTION	LENGTH
C27	N62°17'15"W	20.00
C292	N66°52'45"W	40.08
C293	N65°49'41"W	40.08
C294	N64°46'37"W	40.08
C295	N63°55'31"W	24.88
C296	N63°20'12"W	20.01
C297	N62°48'43"W	20.01
C298	N62°17'15"W	20.00
C299	N61°45'47"W	20.00
C300	N61°14'19"W	20.00
C301	N60°42'51"W	20.00
C302	N60°11'28"W	19.89
C311	N51°55'32"W	170.73
C312	N54°36'15"W	20.00
C313	N54°56'17"W	3.78
C314	N56°13'03"W	113.28
C315	N58°15'08"W	37.58
C316	N59°10'18"W	30.60
C317	N60°21'18"W	57.12
C318	N61°39'45"W	39.81
C319	N62°44'11"W	39.81
C320	N63°36'26"W	24.75
C321	N64°12'40"W	20.02
C322	N64°45'03"W	20.01
C323	N65°17'26"W	20.01
C324	N65°49'49"W	20.00
C325	N66°22'11"W	20.00
C358	N77°33'36"E	33.54
C371	N65°58'58"W	20.00
C372	N65°23'02"W	20.00
C373	N64°47'06"W	20.01



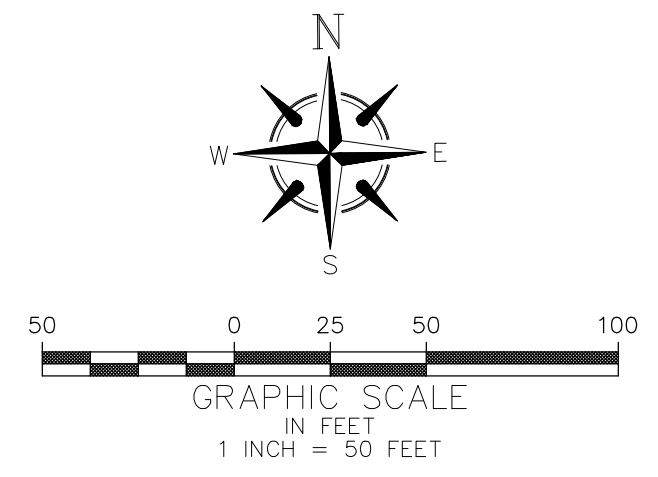
KEY MAP - NOT TO SCALE



JOHNSTON'S SURVEYING INC.
 900 Cross Prairie Parkway
 Kissimmee, Florida 34744
 Tel. (407) 847-2179 Fax (407) 847-6140
 L.B. #966

TOHOQUA - PHASE 4C

A REPLAT OF A PORTION OF BLOCKS 26, 27, 30 AND 31
 FLORIDA DRAINED LAND COMPANY'S SUBDIVISION NO. 1
 PLAT BOOK B, PAGES 65 AND 66
 SECTIONS 5, 6, 7 AND 8,
 TOWNSHIP 26 SOUTH, RANGE 30 EAST
 OSCEOLA COUNTY, FLORIDA
 CITY OF ST. CLOUD

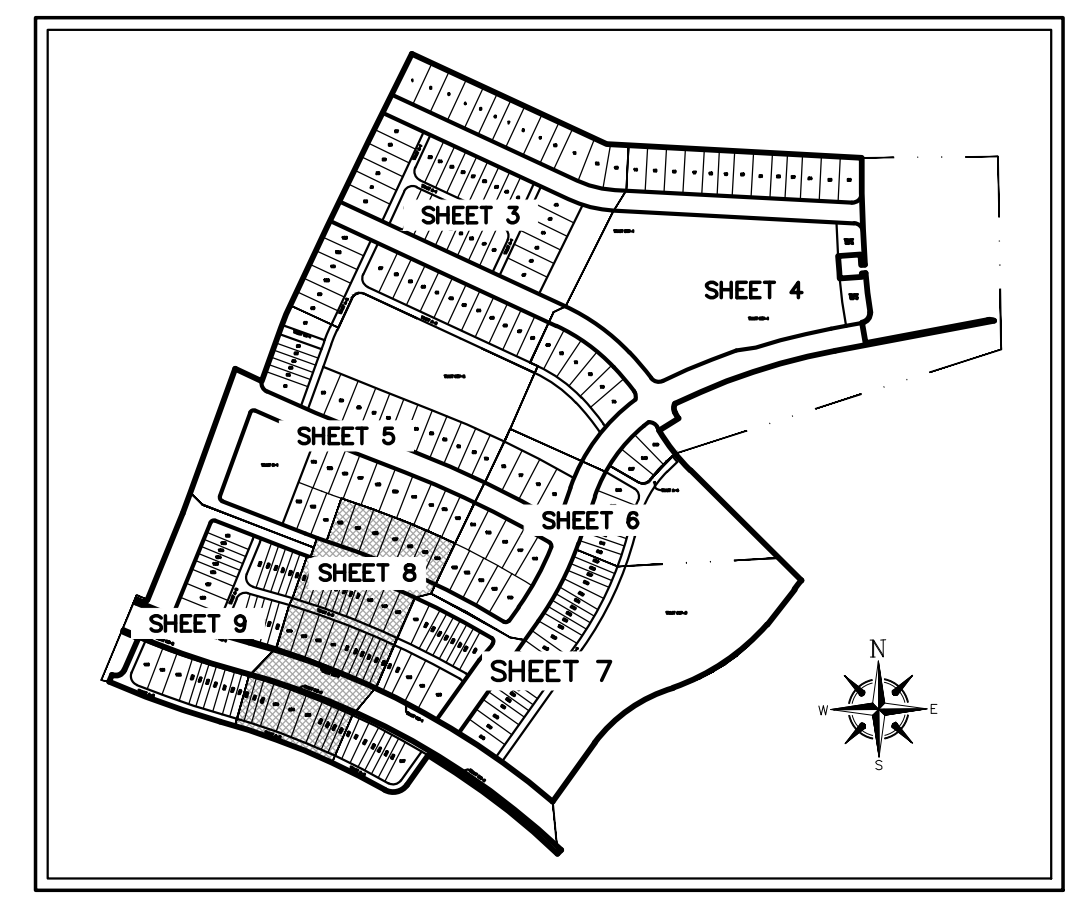
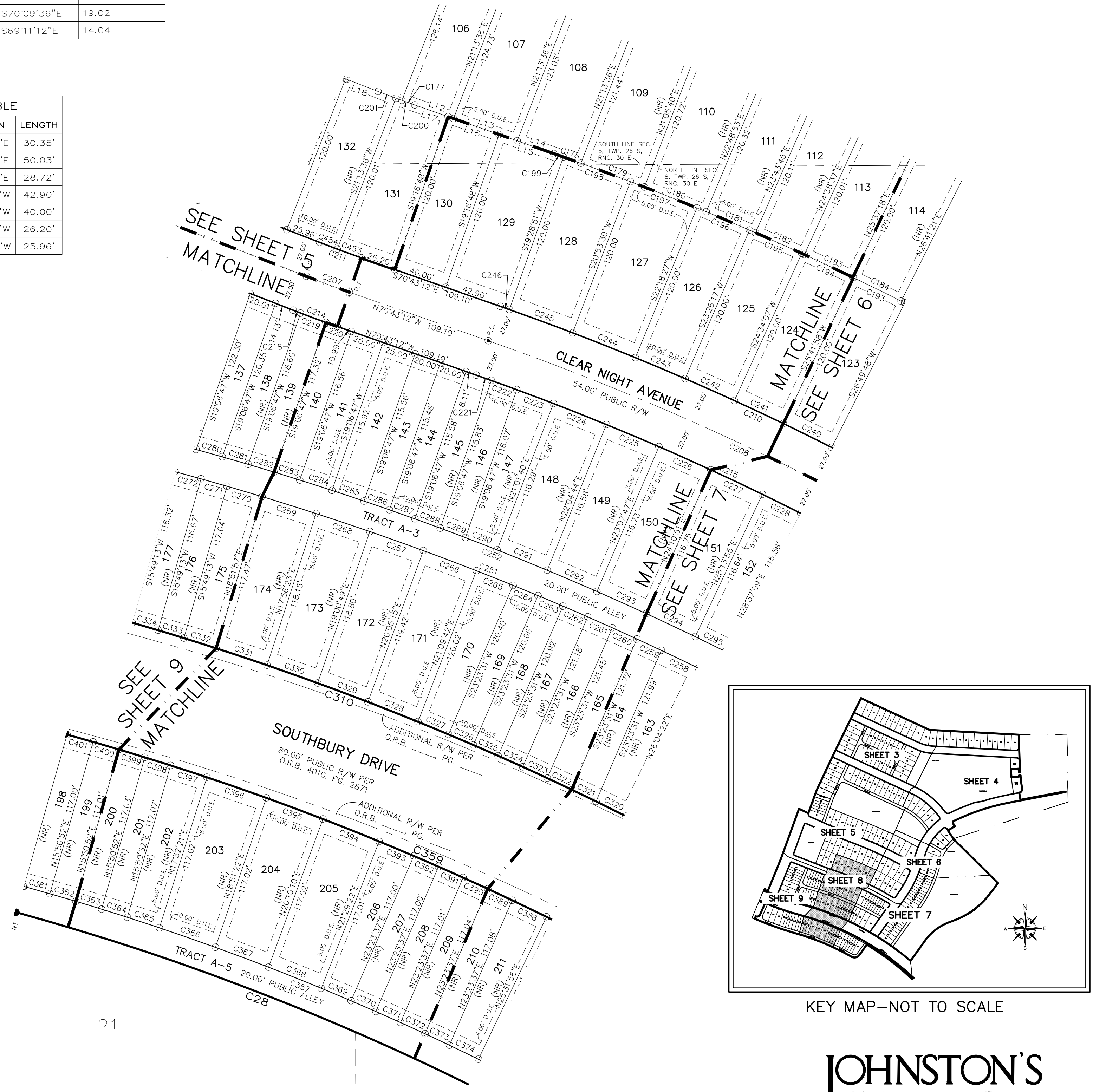


CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C28	1894.00	14°16'43"	472.00	N67°27'24"W	470.78
C177	853.00	0°41'14"	10.23	S70°22'34"E	10.23
C178	2147.00	0°34'07"	21.31	N70°26'08"W	21.31
C179	2147.00	1°20'29"	50.26	N69°28'50"W	50.26
C180	2147.00	1°19'04"	49.38	N68°09'04"W	49.38
C181	2147.00	1°03'32"	39.68	N66°57'46"W	39.68
C182	2147.00	1°03'32"	39.68	N65°54'14"W	39.68
C183	2147.00	1°03'30"	39.66	N64°50'43"W	39.66
C184	2147.00	1°04'03"	40.00	N63°46'56"W	40.00
C193	2147.00	1°07'50"	42.37	N63°44'07"W	42.37
C194	2147.00	1°07'50"	42.37	N64°51'58"W	42.37
C195	2147.00	1°07'50"	42.37	N65°59'48"W	42.37
C196	2147.00	1°07'50"	42.37	N67°07'38"W	42.37
C197	2147.00	1°24'48"	52.96	N68°23'57"W	52.96
C198	2147.00	1°24'48"	52.96	N69°48'45"W	52.96
C199	2147.00	0°12'02"	7.52	N70°37'10"W	7.52
C200	853.00	1°00'13"	14.94	S70°13'05"E	14.94
C201	853.00	0°56'35"	14.04	S69°14'41"E	14.04
C207	1000.00	1°56'48"	33.97	S69°44'48"E	33.97
C208	2000.00	1°20'30"	420.67	N64°41'39"W	419.89
C210	2027.00	1°21'45"	433.36	N64°35'43"W	432.53
C211	973.00	1°56'48"	33.06	S69°44'48"E	33.06
C214	1027.00	1°56'48"	34.89	S69°44'48"E	34.89
C215	1973.00	1°20'07"	416.73	N64°40'08"W	415.96
C218	1027.00	0°19'41"	5.88	S68°56'14"E	5.88
C219	1027.00	1°06'58"	20.00	S69°39'33"E	20.00
C220	1027.00	0°30'09"	9.01	S70°28'07"E	9.01
C221	1973.00	0°20'43"	11.89	N70°32'50"W	11.89
C222	1973.00	0°34'51"	20.00	N70°05'03"W	20.00
C223	1973.00	0°50'36"	29.04	N69°22'20"W	29.04
C224	1973.00	1°13'33"	42.22	N68°20'15"W	42.22
C225	1973.00	1°13'34"	42.22	N67°06'41"W	42.22
C226	1973.00	1°13'34"	42.22	N65°53'07"W	42.22
C227	1973.00	1°13'34"	42.22	N64°39'33"W	42.22
C228	1973.00	0°55'22"	31.77	N63°35'05"W	31.77
C240	2027.00	1°07'50"	40.00	N63°44'07"W	40.00
C241	2027.00	1°07'50"	40.00	N64°51'58"W	40.00
C242	2027.00	1°07'50"	40.00	N65°59'48"W	40.00
C243	2027.00	1°07'50"	40.00	N67°07'38"W	40.00
C244	2027.00	1°24'48"	50.00	N68°23'57"W	50.00
C245	2027.00	1°24'48"	50.00	N69°48'45"W	50.00
C246	2027.00	0°12'02"	7.10	N70°37'10"W	7.10
C251	2165.00	1°50'25"	568.58	N67°37'30"W	566.95
C252	2185.00	1°51'30"	580.36	N67°32'23"W	578.65
C258	2165.00	0°48'22"	30.46	N64°19'49"W	30.46
C259	2165.00	0°31'46"	20.01	N64°59'53"W	20.01
C260	2165.00	0°31'46"	20.00	N65°31'39"W	20.00
C261	2165.00	0°31'46"	20.00	N66°03'25"W	20.00
C262	2165.00	0°31'45"	20.00	N66°35'10"W	20.00
C263	2165.00	0°31'46"	20.00	N67°06'56"W	20.00
C264	2165.00	0°31'46"	20.00	N67°38'41"W	20.00
C265	2165.00	0°46'31"	29.29	N68°17'50"W	29.29
C266	2165.00	1°06'46"	42.05	N69°14'28"W	42.05
C267	2165.00	1°06'45"	42.04	N70°21'14"W	42.04
C268	2165.00	1°06'44"	42.03	N71°27'58"W	42.03
C269	2165.00	1°06'43"	42.01	N72°34'42"W	42.01
C270	2165.00	0°43'04"	27.12	N73°29'35"W	27.12
C271	2165.00	0°31'45"	20.00	N74°07'00"W	20.00
C272	2165.00	0°31'46"	20.00	N74°38'45"W	20.00
C280	2185.00	0°31'31"	20.04	N74°21'45"W	20.04

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C281	2185.00	0°31'31"	20.03	N73°50'14"W	20.03
C282	2185.00	0°31'30"	20.02	N73°18'44"W	20.02
C283	2185.00	0°31'29"	20.01	N72°47'14"W	20.01
C284	2185.00	0°39'21"	25.01	N72°11'50"W	25.01
C285	2185.00	0°39'20"	25.00	N71°32'29"W	25.00
C286	2185.00	0°31'28"	20.00	N70°57'05"W	20.00
C287	2185.00	0°31'28"	20.00	N70°25'37"W	20.00
C288	2185.00	0°31'28"	20.00	N69°54'09"W	20.00
C289	2185.00	0°31'29"	20.01	N69°22'40"W	20.01
C290	2185.00	0°39'35"	25.16	N68°47'08"W	25.16
C291	2185.00	1°03'04"	40.08	N67°55'49"W	40.08
C292	2185.00	1°03'04"	40.08	N66°52'45"W	40.08
C293	2185.00	1°03'04"	40.08	N65°49'41"W	40.08
C294	2185.00	1°03'04"	40.08	N64°46'37"W	40.08
C295	2185.00	0°39'09"	24.88	N63°55'31"W	24.88
C310	2124.00	1°54'11"	737.82	N64°38'28"W	734.12
C320	2124.00	0°40'04"	24.75	N63°36'27"W	24.75
C321	2124.00	0°32'24"	20.02	N64°12'40"W	20.02
C322	2124.00	0°32'23"	20.01	N64°45'03"W	20.01
C323	2124.00	0°32'23"	20.01	N65°17'26"W	20.01
C324	2124.00	0°32'22"	20.00	N65°49'49"W	20.00
C325	2124.00	0°32'22"	20.00	N66°22'11"W	20.00
C326	2124.00	0°32'22"	20.00	N66°54'33"W	20.00
C327	2124.00	0°39'50"	24.61	N67°30'40"W	24.61
C328	2124.00	1°04'26"	39.81	N68°22'48"W	39.81
C329	2124.00	1°04'26"	39.81	N69°27'14"W	39.81
C330	2124.00	1°04'26"	39.81	N70°31'40"W	39.81
C331	2124.00	1°04'26"	39.81	N71°36'07"W	39.81
C332	2124.00	0°40'26"	24.98	N72°28'33"W	24.98
C333	2124.00	0°32'23"	20.00	N73°04'57"W	20.00
C334	2124.00	0°32'22"	20.00	N73°37'20"W	20.00
C357	1914.00	1°41'63"	476.87	N67°27'18"W	475.64
C359	2031.00	1°54'39"	560.46	S66°41'14"E	558.68
C361	1914.00	0°35'55"	20.00	N74°16'36"W	20.00
C362	1914.00	0°35'55"	20.00	N73°40'40"W	20.00
C363	1914.00	0°35'56"	20.00	N73°04'45"W	20.00
C364	1914.00	0°35'56"	20.01	N72°28'49"W	20.01
C365	1914.00	0°44'49"	24.95	N71°48'26"W	24.95
C366	1914.00	1°18'55"	43.93	N70°46'34"W	43.93
C367	1914.00	1°15'35"	42.09	N69°29'19"W	42.09
C368	1914.00	1°15'41"	42.14	N68°13'41"W	42.14
C369	1914.00	0°43'00"	23.94	N67°14'21"W	23.94
C370	1914.00	0°35'55"	20.00	N66°34'53"W	20.00
C371	1914.00	0°35'55"	20.00	N65°58'58"W	20.00
C372	1914.00	0°35'56"	20.00	N65°23'02"W	20.00
C373	1914.00	0°35'56"	20.01	N64°47'06"W	20.01
C374	1914.00	0°42'54"	23.89	N64°07'41"W	23.89
C388	2031.00	0°47'50"	28.26	N64°12'33"W	28.26
C389	2031.00	0°33'52"	20.01	N64°53'24"W	20.01
C390	2031.00	0°33'52"	20.00	N65°27'16"W	20.00
C391	2031.00	0°33'51"	20.00	N66°01'07"W	20.00
C392	2031.00	0°33'51"	20.00	N66°34'59"W	20.00
C393	2031.00	0°47'06"	27.83	N67°15'27"W	27.83
C394	2031.00	1°15'53"	44.83	N68°16'57"W	44.83
C395	2031.00	1°15'47"	44.77	N69°32'46"W	44.77
C396	2031.00	1°18'55"	46.62	N70°50'07"W	46.62
C397	2031.00	0°48'05"	28.41	N71°53'37"W	28.41
C398	2031.00	0°33'52"	20.01	N72°34'36"W	20.01
C399	2031.00	0°33'51"	20.00	N73°08'27"W	20.00
C400	2031.00	0°33'51"	20.00	N73°42'19"W	20.00

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C401	2031.00	0°33'51"	20.00	N74°16'10"W	20.00
C453	973.00	1°07'12"	19.02	S70°09'36"E	19.02
C454	973.00	0°49'36"	14.04	S69°11'12"E	14.04

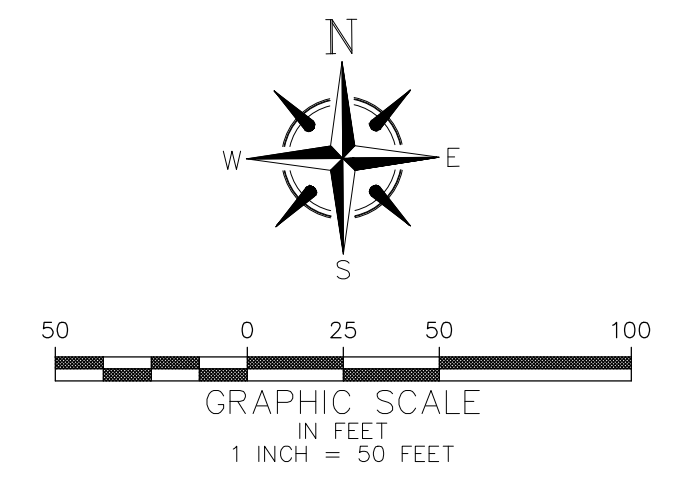
LINE TABLE		
LINE #	DIRECTION	LENGTH
L12	S70°43'12"E	30.35'
L13	S70°43'12"E	50.03'
L14	S70°43'12"E	28.72'
L15	N70°43'12"W	42.90'
L16	N70°43'12"W	40.00'
L17	N70°43'12"W	26.20'
L18	N68°46'24"W	25.96'



KEY MAP - NOT TO SCALE

TOHOQUA - PHASE 4C

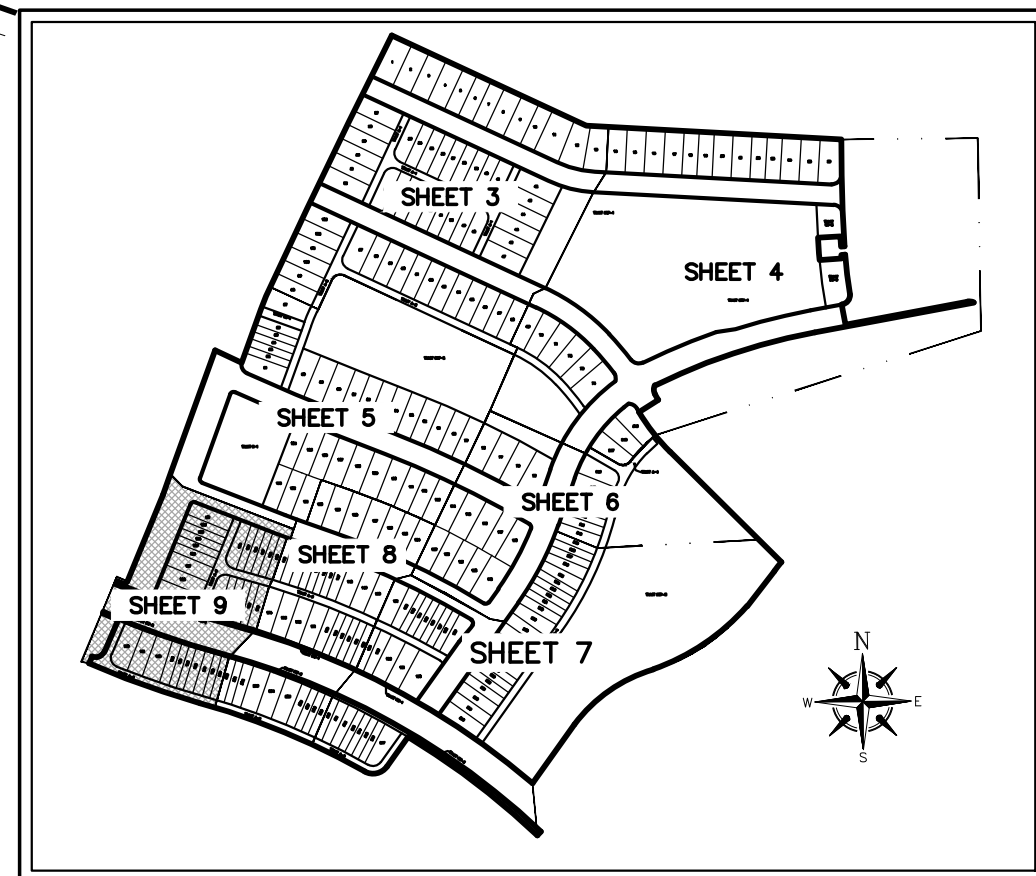
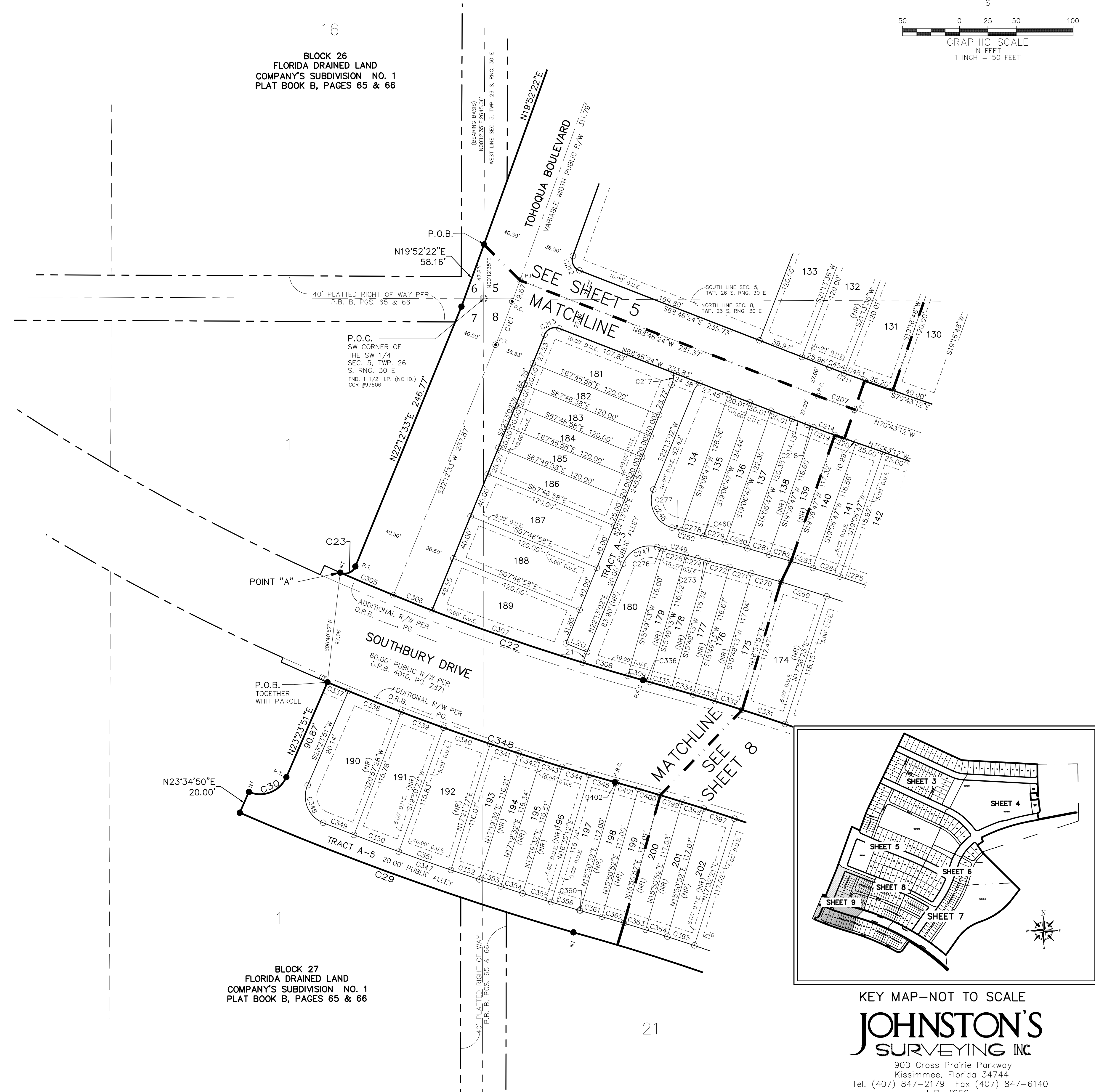
A REPLAT OF A PORTION OF BLOCKS 26, 27, 30 AND 31
 FLORIDA DRAINED LAND COMPANY'S SUBDIVISION NO. 1
 PLAT BOOK B, PAGES 65 AND 66
 SECTIONS 5, 6, 7 AND 8,
 TOWNSHIP 26 SOUTH, RANGE 30 EAST
 OSCEOLA COUNTY, FLORIDA
 CITY OF ST. CLOUD



CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C22	1951.00	8°18'12"	282.74	N70°26'27"W	282.49
C23	10.00	91°30'05"	15.97	N67°57'36"E	14.33
C29	2409.84	7°24'49"	311.81	S70°16'31"E	311.59
C30	25.00	90°10'58"	39.35	N68°29'21"E	35.41
C161	1000.00	2°20'11"	40.78	N21°02'28"E	40.78
C207	1000.00	1°56'48"	33.97	S69°44'48"E	33.97
C211	973.00	1°56'48"	33.06	S69°44'48"E	33.06
C212	10.00	88°38'43"	15.47	S24°27'02"E	13.97
C213	10.00	89°00'34"	15.54	S66°43'19"W	14.02
C214	1027.00	1°56'48"	34.89	S69°44'48"E	34.89
C217	24.00	25°36'53"	10.73	N09°24'35"E	10.64
C218	1027.00	0°19'41"	5.88	S68°56'14"E	5.88
C219	1027.00	1°06'58"	20.00	S69°39'33"E	20.00
C220	1027.00	0°30'09"	9.01	S70°28'07"E	9.01
C247	25.00	83°47'01"	36.56	S64°06'33"W	33.39
C248	25.00	96°27'38"	42.09	S26°00'47"E	37.29
C249	1835.00	1°08'58"	36.82	S74°34'26"E	36.82
C250	1815.00	0°54'20"	28.68	S74°41'46"E	28.68
C269	2165.00	1°06'43"	42.01	N72°34'42"W	42.01
C270	2165.00	0°43'04"	27.12	N73°29'35"W	27.12
C271	2165.00	0°31'45"	20.00	N74°07'00"W	20.00
C272	2165.00	0°31'46"	20.00	N74°38'45"W	20.00
C273	2165.00	0°14'18"	9.00	N75°01'47"W	9.00
C274	1835.00	0°20'37"	11.00	S74°58'37"E	11.00
C275	1835.00	0°37'28"	20.00	S74°29'35"E	20.00
C276	1835.00	0°10'54"	5.81	S74°05'24"E	5.81
C277	1815.00	0°16'12"	8.55	S74°22'42"E	8.55
C278	1815.00	0°37'58"	20.05	S74°49'47"E	20.05
C279	2185.00	0°31'25"	19.97	N74°53'13"W	19.97
C280	2185.00	0°31'31"	20.04	N74°21'45"W	20.04
C281	2185.00	0°31'31"	20.03	N73°50'14"W	20.03
C282	2185.00	0°31'30"	20.02	N73°18'44"W	20.02
C283	2185.00	0°31'29"	20.01	N72°47'14"W	20.01
C284	2185.00	0°39'21"	25.01	N72°11'50"W	25.01
C285	2185.00	0°39'20"	25.00	N71°32'29"W	25.00
C305	1951.00	1°29'27"	50.77	S67°02'05"E	50.77
C306	1951.00	1°04'19"	36.50	S68°18'58"E	36.50
C307	1951.00	4°07'06"	140.24	S70°54'41"E	140.21
C308	1951.00	1°12'37"	41.21	S73°34'32"E	41.21
C309	1951.00	0°24'43"	14.03	S74°23'12"E	14.03
C331	2124.00	1°04'26"	39.81	N71°36'07"W	39.81
C332	2124.00	0°40'26"	24.98	N72°28'33"W	24.98

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C333	2124.00	0°32'23"	20.00	N73°04'57"W	20.00
C334	2124.00	0°32'22"	20.00	N73°37'20"W	20.00
C335	2124.00	0°32'22"	20.00	N74°09'42"W	20.00
C336	2124.00	0°09'40"	5.97	N74°30'43"W	5.97
C337	2044.00	0°33'38"	20.00	S67°21'59"E	20.00
C338	2044.00	1°23'43"	49.78	S68°20'40"E	49.78
C339	2044.00	1°07'05"	39.88	S69°36'03"E	39.88
C340	2044.00	1°13'09"	43.50	S70°46'10"E	43.50
C341	2044.00	0°44'07"	26.23	S71°44'49"E	26.23
C342	2044.00	0°33'38"	20.00	S72°23'42"E	20.00
C343	2044.00	0°33'38"	20.00	S72°57'20"E	20.00
C344	2044.00	0°41'55"	24.93	S73°35'07"E	24.93
C345	2044.00	0°39'29"	23.47	S74°15'49"E	23.47
C346	25.00	91°39'54"	40.00	S22°26'06"E	35.87
C347	2389.84	5°42'43"	238.25	S71°07'24"E	238.15
C348	2044.00	7°30'24"	267.79	S70°50'21"E	267.60
C349	2389.84	0°41'41"	28.97	S68°36'53"E	28.97
C350	2389.84	1°00'37"	42.14	S69°28'02"E	42.14
C351	2389.84	1°09'47"	48.52	S70°33'14"E	48.52
C352	2389.84	0°37'50"	26.31	S71°27'03"E	26.31
C353	2389.84	0°28'46"	20.00	S72°00'22"E	20.00
C354	2389.84	0°28'46"	20.00	S72°29'08"E	20.00
C355	2389.84	0°38'01"	26.43	S73°02'32"E	26.43
C356	2389.84	0°37'14"	25.88	S73°40'09"E	25.88
C360	1914.00	0°01'00"	0.56	N74°35'03"W	0.56
C361	1914.00	0°35'55"	20.00	N74°16'36"W	20.00
C362	1914.00	0°35'55"	20.00	N73°40'40"W	20.00
C363	1914.00	0°35'56"	20.00	N73°04'45"W	20.00
C364	1914.00	0°35'56"	20.01	N72°28'49"W	20.01
C365	1914.00	0°44'49"	24.95	N71°48'26"W	24.95
C397	2031.00	0°48'05"	28.41	N71°53'37"W	28.41
C398	2031.00	0°33'52"	20.01	N72°34'36"W	20.01
C399	2031.00	0°33'51"	20.00	N73°08'27"W	20.00
C400	2031.00	0°33'51"	20.00	N73°42'19"W	20.00
C401	2031.00	0°33'51"	20.00	N74°16'10"W	20.00
C402	2031.00	0°02'28"	1.46	N74°34'19"W	1.46
C453	973.00	1°07'12"	19.02	S70°09'36"E	19.02
C454	973.00	0°49'36"	14.04	S69°11'12"E	14.04
C460	1815.00	0°00'09"	0.08	S75°08'51"E	0.08

LINE TABLE		
LINE #	DIRECTION	LENGTH
L20	N67°46'58"W	20.00'
L21	N22°13'02"E	10.04'



KEY MAP—NOT TO SCALE
JOHNSTON'S
 SURVEYING INC.
 900 Cross Prairie Parkway
 Kissimmee, Florida 34744
 Tel. (407) 847-2179 Fax (407) 847-6140
 L.B. #966

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BLOCK 26
 FLORIDA DRAINED LAND
 COMPANY'S SUBDIVISION NO. 1
 PLAT BOOK B, PAGES 65 & 66

BLOCK 27
 FLORIDA DRAINED LAND
 COMPANY'S SUBDIVISION NO. 1
 PLAT BOOK B, PAGES 65 & 66

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SECTION VII

THIS INSTRUMENT PREPARED BY
AND RETURN TO:
Jan Albanese Carpenter, Esq.
Latham, Luna, Eden & Beaudine, LLP
Post Office Box 3353
Orlando, Florida 32802

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
RELEASE OF ASSESSMENTS ON SCHOOL SITE

NOTICE IS HEREBY GIVEN that the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government, established pursuant to Chapter 190, *Florida Statutes*, and located in the City of St. Cloud, Florida (the “District”), discharges the following rights on that certain property located within the District’s boundaries, as described in **Exhibit “A”** attached hereto (the “Property”), for so long as the Property is owned by the School Board of Osceola County, Florida, a public body corporate and politic existing under the laws of the State of Florida (the “School Board”), and used as an educational facility by the School Board:

1. Imposition, collection, levying and/or enforcement of any and all assessments, fees, liens and/or taxes of the District permitted under Florida law, including debt service assessments, operating and maintenance special assessments, special benefit assessments and non-ad valorem assessments.

For further information, contact the District at the following address:

Tohoqua Community Development District
c/o Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attention: District Manager, George S. Flint
Telephone: (407) 841-5524
Email: gflint@gmscfl.com

[CONTINUED ON NEXT PAGE]

SIGNATURE PAGE TO THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
RELEASE OF ASSESSMENTS ON SCHOOL SITE

IN WITNESS HEREOF, this notice has been executed as of this 1st day of September, 2023.

ATTEST:

**TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT**

George S. Flint
Secretary

By: _____
Andre Vidrine
Chairperson of the Board of Supervisors

Address: 219 E. Livingston Street
Orlando, Florida 32801

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2023 by Andre Vidrine, as Chairperson of the Board of Supervisors of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, and by George S. Flint, as Secretary of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, on behalf of the community development district. They are both personally known to me or have each produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

EXHIBIT "A"

"Property"

[See attached legal description.]

SECTION VIII

SECTION C

SECTION 1

Tohoqua Community Development District

Summary of Check Register

July 24, 2023 through August 25, 2023

Fund	Date	Check No.'s		Amount
General Fund	7/26/23	770-777	\$	60,733.09
	8/1/23	778-784	\$	48,933.15
	8/14/23	785-789	\$	19,079.47
	8/17/23	790-793	\$	38,549.42
	8/24/23	794-796	\$	6,235.40
Total Amount			\$	173,530.53

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
7/26/23	00022	6/30/23	73	202305	320	53800	12200		POOL ATTENDANTS - MAY 23	*	1,920.00		
		7/10/23	74	202307	330	53800	11000		AMENITY MANAGEMENT JUL23	*	10,416.67		
		7/10/23	74(B)	202306	320	53800	12200		POOL ATTENDANTS - JUN 23	*	1,920.00		
COMMUNITY ASSOCIATION AND LIFESTYLE												14,256.67	000770
7/26/23	99999	7/26/23	VOID	202307	000	00000	00000		VOID CHECK	C	.00		
*****INVALID VENDOR NUMBER*****												.00	000771
7/26/23	99999	7/26/23	VOID	202307	000	00000	00000		VOID CHECK	C	.00		
*****INVALID VENDOR NUMBER*****												.00	000772
7/26/23	00002	7/01/23	277	202307	310	51300	34000		MANAGEMENT FEES - JUL 23	*	3,333.33		
		7/01/23	277	202307	310	51300	35200		WEBSITE ADMIN - JUL 23	*	100.00		
		7/01/23	277	202307	310	51300	35100		INFORMATION TECH - JUL 23	*	150.00		
		7/01/23	277	202307	310	51300	31300		DISSEMINATION - JUL 23	*	1,458.33		
		7/01/23	277	202307	310	51300	51000		OFFICE SUPPLIES	*	.60		
		7/01/23	277	202307	310	51300	42000		POSTAGE	*	12.00		
		7/01/23	277	202307	310	51300	42500		COPIES	*	305.40		
		7/01/23	277(B)	202306	310	51300	31300		DISSEMINATION - JUN 23	*	208.34		
		7/01/23	277(C)	202305	310	51300	31300		DISSEMINATION - MAY 23	*	208.34		
		7/01/23	277(D)	202304	310	51300	31300		DISSEMINATION - APR 23	*	208.34		
		7/01/23	278	202307	320	53800	12000		FIELD MANAGEMENT JUL 23	*	1,802.50		
		7/01/23	278	202307	320	53800	12300		FACILITY MAINT JUL23	*	4,416.67		
		7/01/23	278	202307	330	53800	48000		SPECIAL EVENT RAFFLE	*	37.77		
		7/01/23	278	202307	330	53800	48000		SPECIAL EVENT SNACKS	*	15.94		
		7/01/23	278	202307	320	53800	47800		HOME DEPOT - MAINT SPPLYS	*	118.19		

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
7/01/23		278		202307	330	53800	48000			*	217.98		
			SPECIAL						EVENT SUPPLIES				
7/01/23		278		202307	330	53800	48000			*	24.73		
			SPECIAL						EVENT SUPPLIES				
7/01/23		278		202307	330	53800	48000			*	97.50		
			SPECIAL						EVENT/CLUB SPPLYS				
7/01/23		278		202307	330	53800	48000			*	54.08		
			SPECIAL						EVENT SUPPLIES				
7/01/23		278		202307	330	53800	49000			*	593.33		
			GATE CLOSER						FOR NEW GATE				
7/01/23		278		202307	330	53800	49000			*	24.14		
			AMAZON						- GYM CLOCK				
7/01/23		278		202307	330	53800	48000			*	49.43		
			AMAZON						- EVENTS				
7/01/23		278		202307	320	53800	47800			*	290.88		
			HOME DEPOT						- MAINT SPPLYS				
7/01/23		278		202307	320	53800	47800			*	5.75		
			HOME DEOPOT						- WASP SPRAY				
7/01/23		278		202307	330	53800	48000			*	91.94		
			SPECIAL						EVENTS FOOD				
7/01/23		278		202307	330	53800	48100			*	18.88		
			AMAZON						MEMBERSHIP				
7/01/23		278		202307	330	53800	48200			*	506.00		
			PLUMBING						REPAIRS				
7/01/23		278		202307	320	53800	47800			*	163.77		
			LNDSCP						CVRS/TENNIS STRAPS				
GOVERNMENTAL MANAGEMENT SERVICES											14,514.16	000773	
7/26/23	00004	7/05/23	118728	202306	310	51300	31500			*	620.98		
									GENERAL COUNSEL - JUN 23				
		7/05/23	118729	202306	310	51300	31500			*	4,670.50		
									2022 BOUNDARY CONTRACTION				
LATHAM, LUNA, EDEN & BEAUDINE,LLP											5,291.48	000774	
7/26/23	00063	5/31/23	018275	202306	330	53800	48800			*	35.00		
									SECURITY MONITORING JUN23				
		7/03/23	018445	202307	330	53800	48800			*	35.00		
									SECURITY MONITORING JUL23				
MODERN SECURITY SYSTEM, LLC											70.00	000775	
7/26/23	00006	6/30/23	17-188(8	202305	310	51300	31100			*	112.50		
									ENGINEERING SERVICE MAY23				
		6/30/23	17-188(8	202305	310	51300	31100			*	225.00		
									BOUNDARY AMEND FEES				
POULOS & BENNETT, LLC											337.50	000776	

TQUA TOHOQUA CDD KCOSTA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
7/26/23	00033	7/13/23 35977	202307 320-53800-46200	BRACE DOWNED TREES	*	497.20		
		7/19/23 36571	202307 320-53800-46200	LANDSCAPE ADD POND JUL 23	*	700.00		
		7/19/23 36582	202307 320-53800-46200	LANDSCAPE MAINT PH1-JUL23	*	5,943.33		
		7/19/23 36587	202307 320-53800-46200	TOH 1ST AMND PH2,3 -JUL23	*	4,323.00		
		7/19/23 36589	202307 320-53800-46200	LANDSCAPE CROSS PRA-JUL23	*	3,668.33		
		7/19/23 36590	202307 320-53800-46200	TOHOQUA AMENITY - JUL 23	*	1,743.75		
		7/19/23 36592	202307 320-53800-46200	LANDSCAPE AMEN POND-JUL23	*	1,166.67		
		7/19/23 36593	202307 320-53800-46200	LNDSCP E CROSS PRA-JUL23	*	3,885.00		
		7/19/23 36594	202307 320-53800-46200	TOHOQUA PH6 MAINT - JUL23	*	4,336.00		
UNITED LAND SERVICES							26,263.28	000777
8/01/23	00022	6/05/23 72	202306 330-53800-11000	AMENITY MANAGEMENT JUN23	*	10,416.67		
COMMUNITY ASSOCIATION AND LIFESTYLE							10,416.67	000778
8/01/23	00002	6/01/23 274	202306 320-53800-12000	FIELD MANAGEMENT - JUN 23	*	1,802.50		
		6/01/23 274	202306 330-53800-48200	HOME DEPOT-STEM/TUBE	*	167.05		
		6/01/23 274	202306 330-53800-48000	PARTY CITY-EVENT SUPPLY	*	146.50		
		6/01/23 274	202306 330-53800-48000	OTC-EVENT SUPPLIES	*	88.27		
		6/01/23 274	202306 330-53800-49000	TIRE DISPOSAL	*	136.05		
		6/01/23 274	202306 330-53800-49000	CANVA-ANNUAL SUB	*	137.99		
		6/01/23 274	202306 330-53800-49100	ID ZONE-COLOR RIBBON	*	159.19		
		6/01/23 274	202306 330-53800-48000	SAMS - SUPPLIES	*	150.94		
		6/01/23 274	202306 330-53800-48200	DOLLAR TREE-MAINT SPPLIES	*	4.31		
		6/01/23 274	202306 330-53800-48200	HOME DEPOT-MAINT SUPPLIES	*	381.24		
		6/01/23 274	202306 330-53800-48000	AMAZON-BLURAY PLAYER	*	219.15		
GOVERNMENTAL MANAGEMENT SERVICES							3,393.19	000779

TQUA TOHOQUA CDD KCOSTA								

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED YRMO	TO... DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
8/01/23	00006	7/28/23	17-188(8	202306	310-51300-31100		BOUNDARY AMEND FEES	*	168.75		
		7/28/23	17-188(8	202306	310-51300-31100		2023 ANNUAL CDD REPORT	*	2,738.55		
										2,907.30	000780
8/01/23	00052	8/01/23	1681	202308	320-53800-46300		POND MAINT/ ANALYSIS TEST	*	920.00		
										920.00	000781
8/01/23	00064	7/27/23	61751525	202307	320-53800-47100		PEST CONTROL - JUL 23	*	65.00		
										65.00	000782
8/01/23	00033	7/27/23	37816	202307	320-53800-46200		INSTALL MINI PINE ON CPP	*	27,060.00		
		7/27/23	37819	202307	320-53800-46400		CLUBHOUSE PLANT FILL-INS	*	2,266.99		
										29,326.99	000783
8/01/23	00032	6/30/23	23-2397	202306	320-53800-46700		JANITORIAL SVCS - JUN23	*	1,904.00		
										1,904.00	000784
8/14/23	00022	5/10/23	71(1)	202303	320-53800-12200		POOL ATTENDANTS 3/18-3/26	*	783.00		
		5/10/23	71(2)	202304	320-53800-12200		POOL ATTENDANT 3/27-4/09	*	960.00		
		5/10/23	71(2)	202304	320-53800-12200		POOL ATTENDANT 4/10-4/23	*	960.00		
		8/01/23	75	202308	330-53800-11000		AMENITY MANAGEMENT AUG 23	*	10,416.67		
		8/01/23	75	202308	320-53800-12200		POOL ATTENDANTS - AUG 23	*	1,920.00		
										15,039.67	000785
8/14/23	00082	8/02/23	08022023	202308	300-36900-10000		CLUBHOUSE DEPOSIT RETURN	*	250.00		
										250.00	000786
8/14/23	00063	7/31/23	018654	202308	330-53800-48800		SECURITY MONITORING AUG23	*	35.00		
										35.00	000787
8/14/23	00024	8/01/23	9028	202308	320-53800-47200		POOL MAINTENANCE - AUG 23	*	1,735.00		
										1,735.00	000788

TQUA TOHOQUA CDD KCOSTA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
8/14/23	00026	7/19/23	403804	202307 330-53800-53000	BULK BLEACH/ACID	*	674.80		
		7/19/23	403978	202307 330-53800-53000	BULK BLEACH	*	1,345.00		
								2,019.80	000789

8/17/23	99999	8/17/23	VOID	202308 000-00000-00000	VOID CHECK	C	.00		
								.00	000790
*****INVALID VENDOR NUMBER*****									

8/17/23	00002	8/01/23	280	202308 310-51300-34000	MANAGEMENT FEES - AUG 23	*	3,333.33		
		8/01/23	280	202308 310-51300-35200	WEBSITE ADMIN - AUG 23	*	100.00		
		8/01/23	280	202308 310-51300-35100	INFORMATION TECH - AUG 23	*	150.00		
		8/01/23	280	202308 310-51300-31300	DISSEMINATION - AUG 23	*	1,458.33		
		8/01/23	280	202308 310-51300-51000	OFFICE SUPPLIES	*	.30		
		8/01/23	280	202308 310-51300-42000	POSTAGE	*	82.91		
		8/01/23	280	202308 310-51300-42500	COPIES	*	94.80		
		8/01/23	281	202308 320-53800-12300	FACILITY MAINT - AUG 23	*	4,416.67		
		8/01/23	281	202308 330-53800-48000	SAMS - FATHERS DAY EVENT	*	402.54		
		8/01/23	281	202308 330-53800-48000	PUBLIX - FATHER DAY EVENT	*	277.58		
		8/01/23	281	202308 330-53800-48000	PARTY CITY - F.DAY EVENT	*	46.37		
		8/01/23	281	202308 330-53800-48000	DOLLARTREE-SPECIAL EVENTS	*	89.80		
		8/01/23	281	202308 330-53800-48000	MICHAELS - F.DAY EVENT	*	115.45		
		8/01/23	281	202308 330-53800-48100	AMAZON - MEMBERSHIP	*	162.76		
		8/01/23	282	202308 320-53800-12000	FIELD MANAGEMENT - AUG 23	*	1,802.50		
								12,533.34	000791

8/17/23	00083	8/11/23	08112023	202308 300-36900-10000	CLUBHOUSE DEPOSIT RETURN	*	250.00		
								250.00	000792

					TQUA TOHOQUA CDD	KCOSTA			

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
8/17/23	00033	8/04/23 39063	202308 320-53800-46200	LANDSCAPE MAINT PH1-AUG23	*	5,943.33	
		8/04/23 39064	202308 320-53800-46200	TOH 1ST AMND PH2,3 -AUG23	*	4,323.00	
		8/04/23 39065	202308 320-53800-46200	LANDSCAPE CROSS PRA-AUG23	*	3,668.33	
		8/04/23 39070	202308 320-53800-46200	LANDSCAPE ADD POND AUG 23	*	700.00	
		8/04/23 39071	202308 320-53800-46200	TOHOQUA AMENITY - AUG 23	*	1,743.75	
		8/04/23 39072	202308 320-53800-46200	LANDSCAPE AMEN POND-AUG23	*	1,166.67	
		8/04/23 39073	202308 320-53800-46200	LNDSCP E CROSS PRA- AUG23	*	3,885.00	
		8/04/23 39075	202308 320-53800-46200	TOHOQUA PH6 MAINT- AUG 23	*	4,336.00	
							25,766.08 000793
UNITED LAND SERVICES							
8/24/23	00004	8/04/23 119882	202307 310-51300-31500	GENERAL COUNSEL - JUL 23	*	672.00	
		8/04/23 119883	202307 310-51300-31500	CDD CONTRACTION FEES	*	2,325.54	
		8/04/23 119885	202307 310-51300-31500	CONVEYANCE FEES	*	396.00	
							3,393.54 000794
LATHAM, LUNA, EDEN & BEAUDINE,LLP							
8/24/23	00003	7/31/23 07710168	202307 310-51300-48000	NOT OF BUDGET HEARING	*	549.36	
							549.36 000795
ORLANDO SENTINEL MEDIA GROUP							
8/24/23	00026	8/14/23 405098	202308 330-53800-53000	SULFURIC ACID	*	425.00	
		8/14/23 405241	202308 330-53800-53000	BULK BLEACH	*	1,867.50	
							2,292.50 000796
SPIES POOL, LLC							
TOTAL FOR BANK A						173,530.53	
TOTAL FOR REGISTER						173,530.53	

TQUA TOHOQUA CDD KCOSTA

SECTION 2

Tohoqua
Community Development District

Unaudited Financial Reporting
July 31, 2023



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Tohoqua
Community Development District
Combined Balance Sheet
July 31, 2023

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash	\$ 668,820	\$ -	\$ -	\$ 668,820
Investments				
<u>Series 2018</u>				
Reserve	\$ -	\$ 69,039	\$ -	\$ 69,039
Revenue	\$ -	\$ 73,033	\$ -	\$ 73,033
Construction	\$ -	\$ -	\$ 12,935	\$ 12,935
<u>Series 2021 Phase 2</u>				
Reserve	\$ -	\$ 72,381	\$ -	\$ 72,381
Revenue	\$ -	\$ 49,192	\$ -	\$ 49,192
Construction	\$ -	\$ -	\$ 11	\$ 11
<u>Series 2021 Phase 4A/5A</u>				
Reserve	\$ -	\$ 75,350	\$ -	\$ 75,350
Revenue	\$ -	\$ 50,425	\$ -	\$ 50,425
Construction	\$ -	\$ -	\$ 9	\$ 9
<u>Series 2022 Phase 3A/6A</u>				
Reserve	\$ -	\$ 75,712	\$ -	\$ 75,712
Capital Interest	\$ -	\$ 63,296	\$ -	\$ 63,296
Construction	\$ -	\$ -	\$ 753,218	\$ 753,218
<u>Series 2023 Phase 4B/5B</u>				
Reserve	\$ -	\$ 77,100	\$ -	\$ 77,100
Capital Interest	\$ -	\$ 60,952	\$ -	\$ 60,952
Construction	\$ -	\$ -	\$ 682	\$ 682
Cost of Issuance	\$ -	\$ -	\$ 13,744	\$ 13,744
Due From General Fund	\$ -	\$ 5,599	\$ 241	\$ 5,840
Due From Other	\$ 31	\$ -	\$ -	\$ 31
Prepaid Expenses	\$ 7,991	\$ -	\$ -	\$ 7,991
Total Assets	\$ 676,841	\$ 672,078	\$ 780,841	\$ 2,129,760
Liabilities:				
Accounts Payable	\$ 56,679	\$ -	\$ -	\$ 56,679
Due to Capital Projects	\$ 241	\$ -	\$ -	\$ 241
Due to Debt Service	\$ 5,599	\$ -	\$ -	\$ 5,599
Total Liabilities	\$ 62,519	\$ -	\$ -	\$ 62,519
Fund Balances:				
Nonspendable:				
Deposits & Prepaid Items	\$ 7,991	\$ -	\$ -	\$ 7,991
Restricted for:				
Debt Service - Series 2018	\$ -	\$ 143,849	\$ -	\$ 143,849
Debt Service - Series 2021 Phase 2	\$ -	\$ 123,445	\$ -	\$ 123,445
Debt Service - Series 2021 Phase 4A/5A	\$ -	\$ 127,724	\$ -	\$ 127,724
Debt Service - Series 2022 Phase 3A/6A	\$ -	\$ 139,008	\$ -	\$ 139,008
Debt Service - Series 2023 Phase 4B/5B	\$ -	\$ 138,052	\$ -	\$ 138,052
Capital Projects	\$ -	\$ -	\$ 780,841	\$ 780,841
Unassigned	\$ 606,331	\$ -	\$ -	\$ 606,331
Total Fund Balances	\$ 614,322	\$ 672,078	\$ 780,841	\$ 2,067,241
Total Liabilities & Fund Balance	\$ 676,841	\$ 672,078	\$ 780,841	\$ 2,129,760

Tohoqua
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending July 31, 2023

	Adopted Budget	Prorated Budget Thru 07/31/23	Actual Thru 07/31/23	Variance
Revenues				
Assessments - Tax Collector	\$ 660,211	\$ 660,211	\$ 662,187	\$ 1,976
Assessments - Direct	\$ 627,647	\$ 627,647	\$ 626,760	\$ (886)
Developer Contributions	\$ 115,016	\$ -	\$ -	\$ -
Special Events Revenue	\$ 12,000	\$ 10,000	\$ 16,258	\$ 6,258
Total Revenues	\$ 1,414,873	\$ 1,297,858	\$ 1,305,205	\$ 7,347
Expenditures				
General & Administrative:				
Supervisor Fees	\$ 12,000	\$ 10,000	\$ 3,000	\$ 7,000
FICA Expense	\$ 918	\$ 765	\$ 230	\$ 536
Engineering	\$ 12,000	\$ 10,000	\$ 8,095	\$ 1,905
Attorney	\$ 25,000	\$ 20,833	\$ 27,642	\$ (6,809)
Annual Audit	\$ 7,600	\$ 7,600	\$ 5,600	\$ 2,000
Assessment Administration	\$ 10,000	\$ 10,000	\$ 10,000	\$ -
Arbitrage	\$ 2,250	\$ 900	\$ 900	\$ -
Dissemination	\$ 15,000	\$ 12,500	\$ 12,917	\$ (417)
Trustee Fees	\$ 18,587	\$ 10,398	\$ 10,398	\$ -
Management Fees	\$ 40,000	\$ 33,333	\$ 33,333	\$ 0
Information Technology	\$ 1,800	\$ 1,500	\$ 1,500	\$ -
Website Maintenance	\$ 1,200	\$ 1,000	\$ 1,000	\$ -
Telephone	\$ 300	\$ 250	\$ -	\$ 250
Postage	\$ 1,000	\$ 833	\$ 190	\$ 643
Insurance	\$ 6,684	\$ 6,684	\$ 5,988	\$ 696
Printing & Binding	\$ 3,000	\$ 2,500	\$ 2,797	\$ (297)
Legal Advertising	\$ 3,800	\$ 3,167	\$ 549	\$ 2,617
Other Current Charges	\$ 2,500	\$ 2,083	\$ 408	\$ 1,675
Property Appraiser Fees	\$ -	\$ -	\$ 497	\$ (497)
Office Supplies	\$ 625	\$ 521	\$ 6	\$ 515
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 164,439	\$ 135,043	\$ 125,225	\$ 9,818
Operations & Maintenance				
Contract Services				
Field Management	\$ 21,630	\$ 18,025	\$ 18,025	\$ -
Amenities Management	\$ 125,000	\$ 104,167	\$ 104,167	\$ (0)
Landscape Maintenance	\$ 483,172	\$ 402,643	\$ 301,642	\$ 101,001
Lake Maintenance	\$ 35,000	\$ 29,167	\$ 9,200	\$ 19,967
Wetland Maintenance	\$ 12,100	\$ 10,083	\$ 3,400	\$ 6,683
Wetland Mitigation Reporting	\$ 9,600	\$ 8,000	\$ 6,600	\$ 1,400
Pool Maintenance	\$ 20,820	\$ 17,350	\$ 16,365	\$ 985
Pest Control	\$ 780	\$ 650	\$ 650	\$ -
Janitorial Services	\$ 30,000	\$ 25,000	\$ 18,146	\$ 6,854
Subtotal Contract Services	\$ 738,102	\$ 615,085	\$ 478,195	\$ 136,890

Tohoqua
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending July 31, 2023

	Adopted Budget	Prorated Budget Thru 07/31/23	Actual Thru 07/31/23	Variance
Repairs & Maintenance				
Landscape Replacement	\$ 25,000	\$ 25,000	\$ 43,150	\$ (18,150)
Irrigation Repairs	\$ 3,000	\$ 2,500	\$ 4,206	\$ (1,706)
Stormwater Inspections	\$ 12,900	\$ 10,750	\$ -	\$ 10,750
General Repairs & Maintenance	\$ 10,000	\$ 8,333	\$ 1,806	\$ 6,527
Alley & Sidewalk Maintenance	\$ 3,000	\$ 2,500	\$ -	\$ 2,500
Signage	\$ 1,500	\$ 1,250	\$ -	\$ 1,250
Walls & Monument Repair	\$ 1,500	\$ 1,250	\$ -	\$ 1,250
Fencing	\$ 1,500	\$ 1,250	\$ -	\$ 1,250
Subtotal Repairs & Maintenance	\$ 58,400	\$ 52,833	\$ 49,163	\$ 3,670
Utilities				
Pool - Electric	\$ 21,120	\$ 17,600	\$ 26,909	\$ (9,309)
Pool - Water	\$ 9,240	\$ 7,700	\$ 10,715	\$ (3,015)
Electric	\$ 2,500	\$ 2,083	\$ 621	\$ 1,463
Water & Sewer	\$ 70,000	\$ 58,333	\$ 73,657	\$ (15,324)
Streetlights	\$ 150,000	\$ 125,000	\$ 60,069	\$ 64,931
Subtotal Utilities	\$ 252,860	\$ 210,717	\$ 171,971	\$ 38,746
Amenities				
Property Insurance	\$ 27,665	\$ 27,665	\$ 25,365	\$ 2,300
Pool Attendants	\$ 12,500	\$ 10,417	\$ 6,543	\$ 3,874
Facility Maintenance	\$ 53,000	\$ 44,167	\$ 44,167	\$ (0)
Pool Repairs & Maintenance	\$ 15,000	\$ 12,500	\$ 24,192	\$ (11,692)
Pool Permits	\$ 325	\$ 325	\$ 325	\$ -
Access Cards & Equipment Supplies	\$ 6,000	\$ 6,000	\$ 6,569	\$ (569)
Fire Alarm & Security Monitoring	\$ 420	\$ 350	\$ 315	\$ 35
Fire Alarm & Security Monitoring Repairs	\$ 2,000	\$ 1,667	\$ -	\$ 1,667
Fire Extinguisher Inspections	\$ 100	\$ 100	\$ 95	\$ 5
Amenity Signage	\$ 2,000	\$ 2,000	\$ 2,545	\$ (545)
Repairs & Maintenance	\$ 5,000	\$ 4,167	\$ 5,005	\$ (839)
Office Supplies	\$ 1,000	\$ 833	\$ 389	\$ 444
Operating Supplies	\$ 5,000	\$ 4,167	\$ 4,574	\$ (407)
Special Events	\$ 18,000	\$ 15,000	\$ 15,006	\$ (6)
Termite Bond	\$ 300	\$ 300	\$ 300	\$ -
Holiday Décor	\$ 12,500	\$ 10,417	\$ 5,195	\$ 5,221
Subtotal Amenities	\$ 160,810	\$ 140,073	\$ 140,585	\$ (512)
Other				
Contingency	\$ 25,000	\$ 25,000	\$ 57,420	\$ 32,420
Subtotal Other	\$ 25,000	\$ 25,000	\$ 57,420	\$ 32,420
Total Operations & Maintenance	\$ 1,235,172	\$ 1,043,708	\$ 897,334	\$ 211,215
Total Expenditures	\$ 1,399,611	\$ 1,178,751	\$ 1,022,559	\$ 221,033
Excess (Deficiency) of Revenues over Expenditures	\$ 15,262		\$ 282,646	
Other Financing Sources/(Uses)				
Transfer In/(Out) - Capital Reserve	\$ (15,262)	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ (15,262)	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 0		\$ 282,646	
Fund Balance - Beginning	\$ -		\$ 331,676	
Fund Balance - Ending	\$ 0		\$ 614,322	

Tohoqua
Community Development District
Debt Service Fund - Series 2018
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending July 31, 2023

	Adopted Budget	Prorated Budget Thru 07/31/23	Actual Thru 07/31/23	Variance
Revenues				
Special Assessments	\$ 137,458	\$ 137,458	\$ 137,861	\$ 403
Interest Income	\$ -	\$ -	\$ 3,404	\$ 3,404
Total Revenues	\$ 137,458	\$ 137,458	\$ 141,265	\$ 3,807
Expenditures:				
Interest Payment - 11/01	\$ 48,008	\$ 48,008	\$ 48,008	\$ -
Principal Payment - 5/01	\$ 40,000	\$ 40,000	\$ 40,000	\$ -
Interest Payment - 5/01	\$ 48,008	\$ 48,008	\$ 48,008	\$ -
Total Expenditures	\$ 136,015	\$ 136,015	\$ 136,015	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 1,443		\$ 5,250	
Fund Balance - Beginning	\$ 68,361		\$ 138,599	
Fund Balance - Ending	\$ 69,804		\$ 143,849	

Tohoqua
Community Development District
Debt Service Fund - Series 2021 Phase 2
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending July 31, 2023

	Adopted Budget	Prorated Budget Thru 07/31/23	Actual Thru 07/31/23	Variance
Revenues				
Special Assessments	\$ 144,764	\$ 144,764	\$ 145,193	\$ 429
Interest Income	\$ -	\$ -	\$ 3,068	\$ 3,068
Total Revenues	\$ 144,764	\$ 144,764	\$ 148,261	\$ 3,497
Expenditures:				
Interest Payment - 11/01	\$ 44,369	\$ 44,369	\$ 44,369	\$ -
Principal Payment - 5/01	\$ 55,000	\$ 55,000	\$ 55,000	\$ -
Interest Payment - 5/01	\$ 44,369	\$ 44,369	\$ 44,369	\$ (0)
Total Expenditures	\$ 143,738	\$ 143,738	\$ 143,738	\$ (0)
Excess (Deficiency) of Revenues over Expenditures	\$ 1,027		\$ 4,523	
Fund Balance - Beginning	\$ 45,296		\$ 118,922	
Fund Balance - Ending	\$ 46,323		\$ 123,445	

Tohoqua
Community Development District
Debt Service Fund - Series 2021 Phase 4A/5A
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending July 31, 2023

	Adopted Budget	Prorated Budget Thru 07/31/23	Actual Thru 07/31/23	Variance
Revenues				
Assessments - Tax Roll	\$ 150,700	\$ 150,700	\$ 151,146	\$ 446
Interest Income	\$ -	\$ -	\$ 3,173	\$ 3,173
Total Revenues	\$ 150,700	\$ 150,700	\$ 154,319	\$ 3,619
Expenditures:				
Interest Payment - 11/01	\$ 47,343	\$ 47,343	\$ 47,343	\$ -
Principal Payment - 5/01	\$ 55,000	\$ 55,000	\$ 55,000	\$ -
Interest Payment - 5/01	\$ 47,343	\$ 47,343	\$ 47,343	\$ -
Total Expenditures	\$ 149,685	\$ 149,685	\$ 149,685	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 1,015		\$ 4,634	
Fund Balance - Beginning	\$ 47,678		\$ 123,090	
Fund Balance - Ending	\$ 48,693		\$ 127,724	

Tohoqua
Community Development District
Debt Service Fund - Series 2022 Phase 3A/6A
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending July 31, 2023

	Adopted Budget	Prorated Budget Thru 07/31/23	Actual Thru 07/31/23	Variance
Revenues				
Interest Income	\$ -	\$ -	\$ 3,329	\$ 3,329
Total Revenues	\$ -	\$ -	\$ 3,329	\$ 3,329
Expenditures:				
Interest Payment - 11/01	\$ -	\$ -	\$ -	\$ -
Principal Payment - 5/01	\$ -	\$ -	\$ -	\$ -
Interest Payment - 5/01	\$ -	\$ -	\$ 59,200	\$ (59,200)
Total Expenditures	\$ -	\$ -	\$ 59,200	\$ (59,200)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (55,872)	
Other Financing Sources/(Uses)				
Bond Proceeds	\$ -	\$ -	\$ 194,879	\$ 194,879
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 194,879	\$ 194,879
Net Change in Fund Balance	\$ -	\$ -	\$ 139,008	
Fund Balance - Beginning	\$ -	\$ -	\$ -	
Fund Balance - Ending	\$ -	\$ -	\$ 139,008	

Tohoqua
Community Development District
Debt Service Fund - Series 2023 Phase 4B/5B
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending July 31, 2023

	Adopted Budget	Prorated Budget Thru 07/31/23	Actual Thru 07/31/23	Variance
Revenues				
Interest Income	\$ -	\$ -	\$ 1,558	\$ 1,558
Total Revenues	\$ -	\$ -	\$ 1,558	\$ 1,558
Expenditures:				
Interest Payment - 11/01	\$ -	\$ -	\$ -	\$ -
Principal Payment - 5/01	\$ -	\$ -	\$ -	\$ -
Interest Payment - 5/01	\$ -	\$ -	\$ 15,391	\$ (15,391)
Total Expenditures	\$ -	\$ -	\$ 15,391	\$ (15,391)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (13,833)	
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ (834)	\$ (834)
Bond Proceeds	\$ -	\$ -	\$ 152,719	\$ 152,719
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 151,885	\$ 151,885
Net Change in Fund Balance	\$ -	\$ -	\$ 138,052	
Fund Balance - Beginning	\$ -	\$ -	\$ -	
Fund Balance - Ending	\$ -	\$ -	\$ 138,052	

Tohoqua

Community Development District

Capital Project Funds

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending July 31, 2023

	Series	Series	Series	Series	Series	Total
	2018	2021 Phase 2	2021 Phase 4A/5A	2022 Phase 3A/6A	2023 Phase 4B/5B	
Revenues						
Interest	\$ 278	\$ 3	\$ 0	\$ 26,669	\$ 2,428	\$ 29,377
Total Revenues	\$ 278	\$ 3	\$ 0	\$ 26,669	\$ 2,428	\$ 29,377
Expenditures:						
Capital Outlay	\$ -	\$ 225	\$ -	\$ 992,521	\$ 1,835,996	\$ 2,828,742
Capital Outlay - COI	\$ -	\$ -	\$ -	\$ 206,050	\$ 179,800	\$ 385,850
Total Expenditures	\$ -	\$ 225	\$ -	\$ 1,198,571	\$ 2,015,796	\$ 3,214,592
Excess (Deficiency) of Revenues over Expenditures	\$ 278	\$ (222)	\$ 0	\$ (1,171,903)	\$ (2,013,369)	\$ (3,185,215)
Other Financing Sources/(Uses)						
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ 834	\$ 834
Bond Proceeds	\$ -	\$ -	\$ -	\$ 1,925,121	\$ 2,026,961	\$ 3,952,082
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ 1,925,121	\$ 2,027,795	\$ 3,952,916
Net Change in Fund Balance	\$ 278	\$ (222)	\$ 0	\$ 753,218	\$ 14,426	\$ 767,701
Fund Balance - Beginning	\$ 12,657	\$ 474	\$ 9	\$ -	\$ -	\$ 13,140
Fund Balance - Ending	\$ 12,935	\$ 252	\$ 9	\$ 753,218	\$ 14,426	\$ 780,841

Tohoqua
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues													
Assessments - Tax Collector	\$ -	\$ 21,134	\$ 588,493	\$ 7,228	\$ 30,416	\$ 3,093	\$ 3,262	\$ 4,299	\$ 4,239	\$ 23	\$ -	\$ -	\$ 662,187
Assessments - Direct	\$ -	\$ 497,155	\$ -	\$ -	\$ 64,803	\$ -	\$ -	\$ 64,803	\$ -	\$ -	\$ -	\$ -	\$ 626,760
Developer Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Events Revenue	\$ 1,140	\$ 410	\$ 900	\$ 2,180	\$ 370	\$ 7,296	\$ 845	\$ 350	\$ 2,187	\$ 580	\$ -	\$ -	\$ 16,258
Total Revenues	\$ 1,140	\$ 518,699	\$ 589,393	\$ 9,408	\$ 95,588	\$ 10,389	\$ 4,107	\$ 69,452	\$ 6,427	\$ 603	\$ -	\$ -	\$ 1,305,205
Expenditures													
General & Administrative:													
Supervisor Fees	\$ 600	\$ -	\$ 600	\$ 600	\$ -	\$ -	\$ 600	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ 3,000
FICA Expense	\$ 46	\$ -	\$ 46	\$ 46	\$ -	\$ -	\$ 46	\$ 46	\$ -	\$ -	\$ -	\$ -	\$ 230
Engineering	\$ 467	\$ 737	\$ 225	\$ 511	\$ 2,558	\$ 113	\$ 239	\$ 338	\$ 2,907	\$ -	\$ -	\$ -	\$ 8,095
Attorney	\$ 2,037	\$ 2,542	\$ 1,988	\$ 2,226	\$ 1,008	\$ 3,045	\$ 2,583	\$ 3,528	\$ 5,291	\$ 3,394	\$ -	\$ -	\$ 27,642
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000	\$ 1,600	\$ -	\$ -	\$ -	\$ 5,600
Assessment Administration	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900
Dissemination	\$ 833	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,458	\$ 1,458	\$ 1,458	\$ 1,458	\$ -	\$ -	\$ 12,917
Trustee Fees	\$ 4,889	\$ -	\$ -	\$ -	\$ -	\$ 2,168	\$ 3,340	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,398
Management Fees	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ -	\$ -	\$ 33,333
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ 1,500
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ 1,000
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 13	\$ 13	\$ 42	\$ 7	\$ 9	\$ 21	\$ 41	\$ 8	\$ 23	\$ 12	\$ -	\$ -	\$ 190
Insurance	\$ 5,988	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,988
Printing & Binding	\$ 218	\$ 146	\$ 207	\$ 257	\$ 173	\$ 223	\$ 377	\$ 207	\$ 684	\$ 305	\$ -	\$ -	\$ 2,797
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 549	\$ -	\$ -	\$ 549
Other Current Charges	\$ 40	\$ 39	\$ 40	\$ 39	\$ 39	\$ 40	\$ 52	\$ 39	\$ 41	\$ 39	\$ -	\$ -	\$ 408
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 497
Office Supplies	\$ 0	\$ 1	\$ 1	\$ 0	\$ -	\$ 1	\$ 1	\$ 0	\$ 1	\$ 1	\$ -	\$ -	\$ 6
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative:	\$ 28,890	\$ 8,311	\$ 7,982	\$ 8,520	\$ 8,621	\$ 11,843	\$ 12,320	\$ 13,808	\$ 15,589	\$ 9,342	\$ -	\$ -	\$ 125,225
Operations & Maintenance													
Contract Services													
Field Management	\$ 1,803	\$ 1,803	\$ 1,803	\$ 1,803	\$ 1,803	\$ 1,803	\$ 1,803	\$ 1,803	\$ 1,803	\$ 1,803	\$ -	\$ -	\$ 18,025
Amenities Management	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417	\$ -	\$ -	\$ 104,167
Landscape Maintenance	\$ 25,766	\$ 25,766	\$ 25,766	\$ 25,766	\$ 25,766	\$ 25,766	\$ 25,766	\$ 41,222	\$ 26,734	\$ 53,323	\$ -	\$ -	\$ 301,642
Lake Maintenance	\$ 920	\$ 920	\$ 920	\$ 920	\$ 920	\$ 920	\$ 920	\$ 920	\$ 920	\$ 920	\$ -	\$ -	\$ 9,200
Wetland Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 1,800	\$ -	\$ -	\$ 1,600	\$ -	\$ -	\$ -	\$ -	\$ 3,400
Wetland Mitigation Reporting	\$ -	\$ -	\$ -	\$ -	\$ 6,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,600
Pool Maintenance	\$ 2,085	\$ 2,135	\$ 1,735	\$ 1,735	\$ 1,735	\$ 1,735	\$ -	\$ 1,735	\$ 1,735	\$ 1,735	\$ -	\$ -	\$ 16,365
Pest Control	\$ 65	\$ 65	\$ 65	\$ 65	\$ 65	\$ 65	\$ 65	\$ 65	\$ 65	\$ 65	\$ -	\$ -	\$ 650
Janitorial Services	\$ 1,760	\$ 1,986	\$ 2,142	\$ 2,142	\$ 1,904	\$ 1,904	\$ 2,380	\$ 2,024	\$ 1,904	\$ -	\$ -	\$ -	\$ 18,146
Subtotal Contract Services	\$ 42,815	\$ 43,091	\$ 42,847	\$ 42,847	\$ 51,009	\$ 42,609	\$ 41,350	\$ 59,785	\$ 43,577	\$ 68,262	\$ -	\$ -	\$ 478,195

Tohoqua
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Repairs & Maintenance													
Landscape Replacement	\$ -	\$ 10,040	\$ -	\$ -	\$ -	\$ 10,576	\$ 3,648	\$ 16,619	\$ -	\$ 2,267	\$ -	\$ -	\$ 43,150
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,584	\$ 2,623	\$ -	\$ -	\$ -	\$ 4,206
Stormwater Inspections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Repairs & Maintenance	\$ -	\$ -	\$ 27	\$ 7	\$ -	\$ 1,003	\$ -	\$ 191	\$ -	\$ 579	\$ -	\$ -	\$ 1,806
Road & Sidewalk Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Signage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Walls - Repair/Cleaning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fencing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Repairs & Maintenance	\$ -	\$ 10,040	\$ 27	\$ 7	\$ -	\$ 11,579	\$ 3,648	\$ 18,394	\$ 2,623	\$ 2,846	\$ -	\$ -	\$ 49,163
Utilities													
Pool - Electric	\$ 5,487	\$ 2,788	\$ -	\$ 5,154	\$ -	\$ 2,584	\$ 2,533	\$ 2,759	\$ 2,835	\$ 2,769	\$ -	\$ -	\$ 26,909
Pool - Water	\$ 875	\$ 706	\$ 1,030	\$ 861	\$ 975	\$ 1,053	\$ 1,309	\$ 1,370	\$ 1,460	\$ 1,076	\$ -	\$ -	\$ 10,715
Electric	\$ 39	\$ 360	\$ -	\$ 44	\$ -	\$ 60	\$ 20	\$ 33	\$ 33	\$ 32	\$ -	\$ -	\$ 621
Water & Sewer	\$ 2,246	\$ 1,347	\$ 8,055	\$ 4,012	\$ 13,321	\$ 3,751	\$ 11,101	\$ 9,814	\$ 9,203	\$ 10,807	\$ -	\$ -	\$ 73,657
Streetlights	\$ 11,769	\$ 5,954	\$ -	\$ 11,802	\$ -	\$ 5,935	\$ 5,934	\$ 6,151	\$ 6,291	\$ 6,233	\$ -	\$ -	\$ 60,069
Subtotal Utilities	\$ 20,417	\$ 11,155	\$ 9,085	\$ 21,874	\$ 14,296	\$ 13,384	\$ 20,896	\$ 20,127	\$ 19,822	\$ 20,916	\$ -	\$ -	\$ 171,971
Amenities													
Property Insurance	\$ 25,365	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,365
Pool Attendants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 783	\$ 1,920	\$ 1,920	\$ 1,920	\$ -	\$ -	\$ -	\$ 6,543
Facility Maintenance	\$ 4,417	\$ 4,417	\$ 4,417	\$ 4,417	\$ 4,417	\$ 4,417	\$ 4,417	\$ 4,417	\$ 4,417	\$ 4,417	\$ -	\$ -	\$ 44,167
Pool Repairs & Maintenance	\$ 5,366	\$ 1,689	\$ 1,478	\$ 1,165	\$ -	\$ 4,285	\$ 1,471	\$ 4,991	\$ -	\$ 3,747	\$ -	\$ -	\$ 24,192
Pool Permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325	\$ -	\$ -	\$ -	\$ -	\$ 325
Access Cards & Equipment Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,410	\$ 159	\$ -	\$ -	\$ -	\$ 6,569
Fire Alarm & Security Monitoring	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ -	\$ 35	\$ 35	\$ 35	\$ 35	\$ -	\$ -	\$ 315
Fire Alarm & Security Monitoring Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fire Extinguisher Inspections	\$ -	\$ -	\$ -	\$ -	\$ 95	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95
Amenity Signage	\$ -	\$ -	\$ -	\$ 2,315	\$ 130	\$ -	\$ -	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ 2,545
Repairs & Maintenance	\$ 340	\$ 984	\$ 277	\$ 150	\$ 644	\$ 243	\$ -	\$ 1,310	\$ 553	\$ 506	\$ -	\$ -	\$ 5,005
Office Supplies	\$ 216	\$ -	\$ 25	\$ -	\$ 23	\$ 19	\$ -	\$ 88	\$ -	\$ 19	\$ -	\$ -	\$ 389
Operating Supplies	\$ 270	\$ -	\$ -	\$ 356	\$ 1,137	\$ 1,880	\$ 342	\$ -	\$ 588	\$ -	\$ -	\$ -	\$ 4,574
Special Events	\$ 760	\$ 2,119	\$ 8,168	\$ 300	\$ 400	\$ 889	\$ -	\$ 1,177	\$ 605	\$ 589	\$ -	\$ -	\$ 15,006
Termite Bond	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300	\$ -	\$ -	\$ -	\$ 300
Holiday Décor	\$ 5,100	\$ -	\$ -	\$ -	\$ 95	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,195
Subtotal Amenities	\$ 41,867	\$ 9,243	\$ 14,399	\$ 8,737	\$ 6,977	\$ 12,515	\$ 8,185	\$ 20,672	\$ 8,676	\$ 9,313	\$ -	\$ -	\$ 140,585
Other													
Contingency	\$ 21,350	\$ 7,798	\$ 176	\$ -	\$ -	\$ 16,200	\$ -	\$ 11,005	\$ 274	\$ 617	\$ -	\$ -	\$ 57,420
Subtotal Other	\$ 21,350	\$ 7,798	\$ 176	\$ -	\$ -	\$ 16,200	\$ -	\$ 11,005	\$ 274	\$ 617	\$ -	\$ -	\$ 57,420
Total Operations & Maintenance	\$ 126,449	\$ 81,327	\$ 66,534	\$ 73,465	\$ 72,282	\$ 96,288	\$ 74,080	\$ 129,983	\$ 74,972	\$ 101,955	\$ -	\$ -	\$ 897,334
Total Expenditures	\$ 155,339	\$ 89,638	\$ 74,516	\$ 81,985	\$ 80,903	\$ 108,130	\$ 86,400	\$ 143,791	\$ 90,561	\$ 111,296	\$ -	\$ -	\$ 1,022,559
Excess (Deficiency) of Revenues over Expenditures	\$ (154,199)	\$ 429,061	\$ 514,877	\$ (72,578)	\$ 14,686	\$ (97,741)	\$ (82,293)	\$ (74,339)	\$ (84,135)	\$ (110,693)	\$ -	\$ -	\$ 282,646
Other Financing Sources/(Uses)													
Transfer In/(Out) - Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ (154,199)	\$ 429,061	\$ 514,877	\$ (72,578)	\$ 14,686	\$ (97,741)	\$ (82,293)	\$ (74,339)	\$ (84,135)	\$ (110,693)	\$ -	\$ -	\$ 282,646

Tohoqua
Community Development District
Long Term Debt Report

Series 2018, Special Assessment Revenue Bonds	
Interest Rates:	4.7%, 4.8%
Maturity Date:	5/1/2048
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$69,039
Reserve Fund Balance	\$69,039
Bonds Outstanding - 2/8/18	\$2,165,000
Less: Principal Payment - 5/1/19	(\$35,000)
Less: Principal Payment - 5/1/20	(\$35,000)
Less: Principal Payment - 5/1/21	(\$35,000)
Less: Principal Payment - 5/1/22	(\$40,000)
Less: Principal Payment - 5/1/23	(\$40,000)
Current Bonds Outstanding	\$2,020,000

Series 2021 Phase 2, Special Assessment Revenue Bonds	
Interest Rates:	2.375%, 2.875%, 3.375%, 4.000%
Maturity Date:	5/1/2051
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$72,381
Reserve Fund Balance	\$72,381
Bonds Outstanding - 3/5/21	\$2,580,000
Less: Principal Payment - 5/1/22	(\$55,000)
Less: Principal Payment - 5/1/23	(\$55,000)
Current Bonds Outstanding	\$2,470,000

Series 2021 Phase 4A/5A, Special Assessment Revenue Bonds	
Interest Rates:	2.500%, 3.125%, 3.600%, 4.000%
Maturity Date:	5/1/2051
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$75,350
Reserve Fund Balance	\$75,350
Bonds Outstanding - 3/19/21	\$2,660,000
Less: Principal Payment - 5/1/22	(\$55,000)
Less: Principal Payment - 5/1/23	(\$55,000)
Current Bonds Outstanding	\$2,550,000

Series 2022 Phase 3A/6A, Special Assessment Revenue Bonds	
Interest Rates:	5.000%, 5.700%, 5.850%
Maturity Date:	5/1/2053
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$75,475
Reserve Fund Balance	\$75,712
Bonds Outstanding - 11/04/22	\$2,120,000
Current Bonds Outstanding	\$2,120,000

Series 2023 Phase 4B/5B, Special Assessment Revenue Bonds	
Interest Rates:	5.000%, 5.700%, 5.850%
Maturity Date:	5/1/2053
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$77,100
Reserve Fund Balance	\$77,100
Bonds Outstanding - 03/15/23	\$2,230,000
Current Bonds Outstanding	\$2,230,000

Tohoqua
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2023

Gross Assessments \$ 702,352.00 \$ 146,228.39 \$ 154,005.37 \$ 160,320.01 \$ 1,162,905.77
 Net Assessments \$ 660,210.88 \$ 137,454.69 \$ 144,765.05 \$ 150,700.81 \$ 1,093,131.42

ON ROLL ASSESSMENTS

Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	60.40% 12.57% 13.24% 13.79% 100.00%				Total
							General Fund	Series 2018 Debt Service	Series 2021 - LN Ph2	Series 2021 - PT Ph4/5	
11/22/22	ACH	\$37,193.71	(\$1,487.77)	(\$714.12)	\$0.00	\$34,991.82	\$21,133.76	\$4,400.01	\$4,634.02	\$4,824.03	\$34,991.82
12/09/22	ACH	\$739,419.00	(\$28,985.43)	(\$14,788.50)	\$0.00	\$695,645.07	\$420,143.85	\$87,473.17	\$92,125.33	\$95,902.72	\$695,645.07
12/22/22	ACH	\$296,255.95	(\$11,589.60)	(\$5,925.08)	\$0.00	\$278,741.27	\$168,349.40	\$35,050.03	\$36,914.13	\$38,427.71	\$278,741.27
01/10/23	ACH	\$11,924.26	(\$350.60)	(\$238.47)	\$0.00	\$11,335.19	\$6,846.03	\$1,425.33	\$1,501.14	\$1,562.69	\$11,335.19
01/24/23	ACH	\$0.00	\$0.00	\$0.00	\$631.81	\$631.81	\$381.59	\$79.45	\$83.67	\$87.10	\$631.81
02/09/23	ACH	\$53,435.73	(\$2,048.09)	(\$1,027.76)	\$0.00	\$50,359.88	\$30,415.50	\$6,332.45	\$6,669.24	\$6,942.69	\$50,359.88
03/10/23	ACH	\$5,278.00	(\$52.78)	(\$104.50)	\$0.00	\$5,120.72	\$3,092.73	\$643.90	\$678.14	\$705.95	\$5,120.72
04/11/23	ACH	\$5,393.17	\$0.00	(\$107.87)	\$0.00	\$5,285.30	\$3,192.13	\$664.59	\$699.94	\$728.64	\$5,285.30
04/24/23	ACH	\$0.00	\$0.00	\$0.00	\$115.30	\$115.30	\$69.64	\$14.50	\$15.27	\$15.90	\$115.31
05/10/23	ACH	\$7,052.30	\$0.00	(\$145.27)	\$211.58	\$7,118.61	\$4,299.38	\$895.12	\$942.73	\$981.38	\$7,118.61
06/12/23	ACH	\$3,478.69	\$0.00	(\$71.66)	\$104.35	\$3,511.38	\$2,120.75	\$441.53	\$465.02	\$484.08	\$3,511.38
06/16/23	ACH	\$3,474.96	\$0.00	(\$71.59)	\$104.25	\$3,507.62	\$2,118.47	\$441.06	\$464.52	\$483.57	\$3,507.62
07/12/23	ACH	\$0.00	\$0.00	\$0.00	\$23.32	\$23.32	\$23.32	\$0.00	\$0.00	\$0.00	\$23.32
TOTAL		\$ 1,162,905.77	\$ (44,514.27)	\$ (23,194.82)	\$ 1,190.61	\$ 1,096,387.29	\$ 662,186.55	\$ 137,861.14	\$ 145,193.15	\$ 151,146.46	\$ 1,096,387.30

100%	Net Percent Collected
0	Balance Remaining to Collect

DIRECT BILL ASSESSMENTS

Tohoqua Development Group, LLC 2023-01						Net Assessments	\$61,888.32	\$61,888.32
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund			
11/15/22	11/1/22	1396	\$30,944.16	\$30,944.16	\$30,944.16			
11/15/22	2/1/23	1396	\$15,472.08	\$15,472.08	\$15,472.08			
11/15/22	5/1/23	1396	\$15,472.08	\$14,583.76	\$14,583.76			
						\$ 61,888.32	\$ 61,000.00	\$ 61,000.00

Pulte Home Company, LLC 2023-02						Net Assessments	\$259,211.40	\$259,211.40
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund			
11/15/22	11/1/22	95014973	\$129,605.70	\$129,605.70	\$129,605.70			
2/3/23	2/1/23	95016098	\$64,802.85	\$64,802.85	\$64,802.85			
5/5/23	5/1/23	95017733	\$64,802.85	\$64,802.85	\$64,802.85			
						\$ 259,211.40	\$ 259,211.40	\$ 259,211.40

Lennar Homes, LLC 2023-03						Net Assessments	\$306,549.04	\$306,549.04
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund			
11/15/22	11/1/22	1906834	\$153,274.52	\$153,274.52	\$153,274.52			
11/15/22	2/1/23	1906834	\$76,637.26	\$76,637.26	\$76,637.26			
11/15/22	5/1/23	1906834	\$76,637.26	\$76,637.26	\$76,637.26			
						\$ 306,549.04	\$ 306,549.04	\$ 306,549.04

SECTION 3



TOHOQUA

TOHOQUA RESIDENTS' CLUB

MONTHLY REPORT

SEPTEMBER 1, 2023

August 2023:

RESIDENTS' CLUB

FACILITY REPORT:

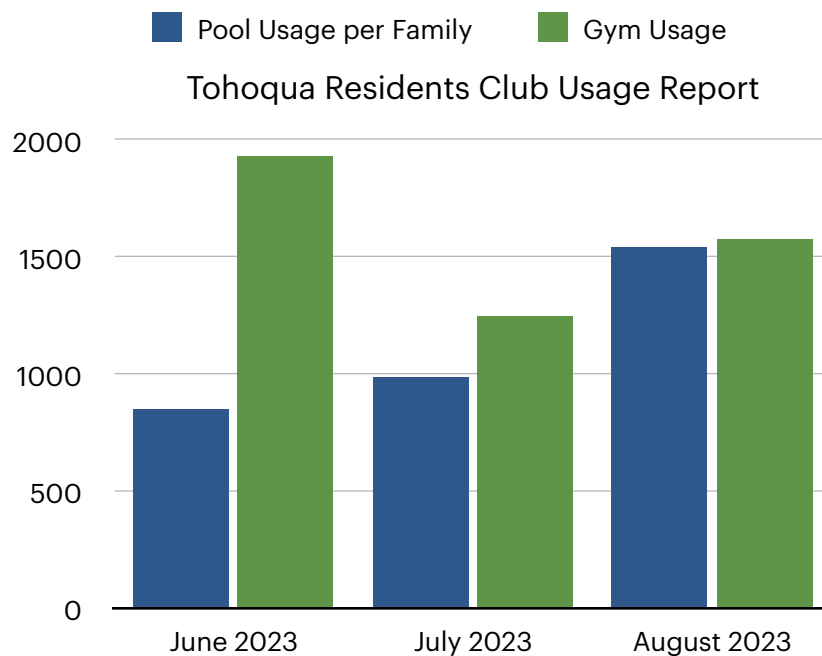
- The facilities are up and running smoothly.
- We continue to issue access cards and giving new homeowners the welcome package and orientation. *Closings as of July 31, 2023 = 890 homes*
- Maintenance is performed weekly.
- A/C unit in the Clubhouse was repaired.
- Clubhouse Rentals in August: 1

● August Events Recap:

- * **Meet Your Classmates:** 12 children participated from the event.
- * **Food Truck Social:** Gaucha Empanadas Food Truck sold 9 orders.
- * **National Dog Day:** 4 dogs participated from the event.

● Events Scheduled for September 2023:

- Beer, Wine & Cheese Soiree
- Food Truck Social
- Community Garage Sale
- National Coffee Day



Events in August 2023

Meet Your Classmates



National Dog Day

