

***Tohoqua
Community Development District***

Agenda

May 1, 2024

AGENDA

Tohoqua

Community Development District

219 East Livingston Street, Orlando, Florida 32801

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

April 24, 2024

**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, May 1, 2024 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 February 7, 2024 Board of Supervisors Meeting
4. Financing Matters
 - A. Presentation and Approval of Seventh Supplemental Engineer's Report dated April 16, 2024
 - B. Presentation and Approval of Supplemental Assessment Methodology dated May 1, 2024
 - C. Consideration of Resolution 2024-03 Delegation Resolution (Series 2024 Phase 7 Project)
 - D. Consideration of Series 2024 Ancillary Agreements
 - i. True-Up Agreement
 - ii. Collateral Assignment Agreement
 - iii. Acquisition Agreement
 - iv. Completion Agreement
 - v. Declaration of Consent
 - vi. Notice of Lien and Imposition of Special Assessments
 - vii. Notice of Collection Agent for Special Assessments
 - E. Consideration of Supplement to Investment Banking Agreement Regarding Bond Issuance
5. Consideration of Resolution 2024-04 Approving the Fiscal Year 2025 Proposed Budget and Setting a Public Hearing to Adopt

6. Consideration of Resolution 2024-05 Setting a Date, Time and Location of Landowners' Election and Meeting
7. Consideration of Resolution 2024-06 Conveyance of Water Utilities in Phase 4C from Pulte to the District and from the District to TWA
8. Authorization of Staff to Open and Establish Appropriate Investment Account
9. Consideration of Cost Sharing Agreement with Neptune Road Investments, LLC
10. Consideration of Drainage Agreement with Neptune Road Investments, LLC
11. Staff Reports
 - A. Attorney
 - i. Ratification of Amended and Restated Notice of Establishment
 - ii. Ratification of Amendment to Interlocal Agreement
 - iii. Review of Reminder Memo Regarding Florida Laws for Public Officials
 - B. Engineer
 - C. Field Manager's Report
 - i. Consideration of Addendum No. 3 for Landscape Maintenance
 - D. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Presentation of Registered Voters- 1,073
 - iv. Amenity Manager's Report
12. Other Business
13. Supervisors Requests
14. 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, **February 7, 2024** at 9:00 a.m. at Tohoqua Amenity Center, 1830 Fulfillment Drive, Kissimmee, Florida.

Present and constituting a quorum:

Andre Vidrine	Chairman
Marcus Hooker	Vice Chairman
Rob Bonin	Assistant Secretary
Chris Wrenn	Assistant Secretary
Shaun Rogozinski	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. All Supervisors were present.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: No members of the public are present to provide public comment, other than the Board and staff.

THIRD ORDER OF BUSINESS

Approval of Minutes of the October 4 2023, Board of Supervisors Meeting

Mr. Flint: Next we have approval of the minutes of the October 4, 2023 meeting. It's hard to believe it has been that long. Did the Board have any comments or questions on the minutes?

Mr. Vidrine: No.

Mr. Flint: If not, we need a motion to approve them.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the Minutes of the October 4 2023, Board of Supervisors Meeting were approved as presented.

FOURTH ORDER OF BUSINESS

Discussion of Landscape Service Agreement Addendum

Mr. Flint: Alan, do you want to handle the Landscape Service Agreement Addendum?

Mr. Scheerer: Yes. Included in the agenda package, is the Landscape Service Agreement with United Land Services, to include Phases 4A and 4B. That will cover the two mews, playground, two ponds, as well as the right-of-way (ROW) along Summer Clouds Way. This is within the budget that was adopted for 2024. Pulte spent a lot of time correcting some of the deficiencies in those locations and we're just seeking an approval, so we can begin the maintenance of that.

Mr. Flint: This is all budgeted based on estimates that we had received during the budget process.

Mr. Scheerer: Correct. It looks good. I know they added additional drainage. Our initial inspection pinpointed some flooding there. It looks like the drainage is working well. I didn't see any problems from the last rain and we'll just continue to monitor that.

Mr. Wrenn: It looks a lot better than it did.

Mr. Scheerer: Yes. I know that Pulte had United Land do all of the work as well. So, the contractor that's going to maintain it, did all of the work to correct it. I'll try to answer any questions that you might have.

Mr. Wrenn: So, that means they did the work and there's a warranty period to replace trees.

Mr. Scheerer: All of the trees have been corrected. Sod, elevation, grading, new install, all of that was corrected by Pulte. Again, they used United Land to do the work.

Mr. Wrenn: Okay.

Mr. Flint: Are there any other questions or comments on the addendum? If not, is there a motion to approve it?

On MOTION by Mr. Wrenn seconded by Mr. Rogozinski with all in favor the Landscape Service Agreement addendum for Phase 4 was approved.

FIFTH ORDER OF BUSINESS

Ratification of Data Sharing and Usage Agreement with Osceola County Property Appraiser

Mr. Flint: Item five is ratification of the Data Sharing and Usage Agreement with the Property Appraiser. This is related to using the Tax Bill as the collection method for the District's operation and maintenance (O&M) and debt service assessments. It's a requirement. This agreement is consistent with what you've seen in the past. Because the Board hasn't met since October, I executed this agreement and I'm just asking the Board to ratify that action.

On MOTION by Mr. Vidrine seconded by Mr. Wrenn with all in favor the Data Sharing and Usage Agreement with Osceola County was ratified.

SIXTH ORDER OF BUSINESS

Ratification of Series 2022 Phase 3/6 Requisitions No. 6, 8 & 9

Mr. Flint: Next we have the ratification of some requisitions for the Series 2022 Phase 3/6 bonds. We have Requisition No. 6 for Poulos & Bennett for \$1,586.25. Requisition No. 8 is for Poulos & Bennett for \$461.25 and Requisition No. 9 is for \$70 for Poulos & Bennett. These have all been signed and we're asking the Board to ratify them.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor Requisition No. 6, 8 & 9 for Phase 3/6 were ratified.

SEVENTH ORDER OF BUSINESS

Ratification of Series 2023 Phase 4B/5B Requisitions No. 3

Mr. Flint: Item 7 is Requisition No. 3 for Series 2023 Phase 4B/5B for Poulos & Bennett as well, in the amount of \$56.25. Is there a motion to ratify?

On MOTION by Mr. Wrenn seconded by Mr. Hooker with all in favor Requisition No. 3 for Series 2023 Phase 4B/5B was ratified.

EIGHTH ORDER OF BUSINESS

Ratification of Series 2023 Phase 4C Requisitions No. 3 & 5

Mr. Flint: Then we have Requisition No. 3 for Poulos & Bennett for Series 2023 Phase 4C in the amount of \$4,243.75 and Requisition No. 5 for Poulos & Bennett in the amount of \$56.25. Is there a motion to ratify?

On MOTION by Mr. Wrenn seconded by Mr. Rogozinski with all in favor Requisition No. 3 & 5 for Series 2023 Phase 4C was ratified.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

i. Review of Ethics Training Memo

Mr. Flint: For Staff Reports, the first item is the Attorney’s Report.

Ms. Trucco: I’ll be brief. Included in your agenda today, is a copy of the email that I sent, regarding the new ethics training requirement. You’ll recall, that starting on January 1, 2024 and moving forward each calendar year, you’re going to have to complete four hours of ethics training. That can be completed in 15-minute increments. There are 15 minutes incremental videos available for free right now, on the Florida Commission on Ethics website, as well as the Attorney General’s website. I included links in the email. These are free videos on both of those websites and I recommend watching these free ones, to satisfy the requirement. You’ll see when you pull it up, there are videos for state officers. You all are obviously local officers, so there’s a voting conflict video just for local officers. Then there’s one on gifts and one on the Sunshine Law and Florida Constitution as well. So, if you watch all four of those, you’ll have satisfied the requirement. We received a lot of questions, because the Form 1 for calendar year 2023, is technically due on July 1, 2024. You are not required to complete the ethics training for that Form 1, because the ethics training is for calendar year 2024. That Form 1 for 2024, is due July 1 of 2025. It’s kind of confusing, so if you have any questions, give George or me a call and we’re happy to walk you through it. Basically, you’re not actually going to have to check off that you’ve completed the requirement until July 1 of 2025. Then the other change, is that your Form

1 for 2023, has to be submitted electronically. So, there's a URL here in this email that you can click on. Just go to the Florida Commission on Ethics website and a page will pop up asking you to submit your Form 1. So, you're just going to follow the prompts. Again, if you have any questions, just give George or me a call and we can help you out with that.

Mr. Flint: As you recall, in the past, the Supervisor of Elections sent you the Form 1 on June 1st and it was due on July 1st. Now, the Supervisor of Elections has been taken out of the process and it's all online. You can file any time between now and July 1st. You don't have to wait until June 1st, at this point. For new Board Members, Shaun, you have to file your initial Form 1 within 30 days of today. Again, you'll be doing that online. In the past, we used to hand you a hard copy and you would have to file it with the Supervisor of Elections, but that is no longer the case. It's in Kristen's memo, but if we haven't already, we'll send you an email with the link. We've already pre-registered all the Board Members in a database, so you all are reflected in that database. You should be able to go right in and file it. Those are the main changes. Again, you're self-certifying. So, when you check that box, you're self-certifying that you did the four hours. July of 2025 is the first time you need to check the box for this calendar year.

Mr. Wrenn: Check the box for July?

Mr. Flint: The requirement is for calendar 2024. The Form 1 that you file in July of 2025, is for 2024. You're filing it retroactively, basically. So, you're not obligated to check that box saying, that you did the training until next year.

Mr. Rogozinski: Is that within 30 days as well?

Mr. Flint: Well, you would have to do the training at some point this calendar year, the four hours before December 31st and then you would certify it in July of 2025.

Mr. Rogozinski: I got you.

Mr. Flint: But you have to fill out Form 1 within 30 days of today.

Mr. Rogozinski: Right, but not doing the training.

Mr. Flint: No, the training is not until July of next year.

Mr. Rogozinski: I understand.

Ms. Trucco: Yeah, but those videos actually may help. It goes over ethics, Sunshine Law and public meetings. So, it may actually help, too.

Mr. Flint: There was a Special District Bill this session, that had some fairly bad language in it for Special Districts in general. Most of the stuff with CDDs were exempted and

the lobbyists on behalf of CDDs did a pretty good job. The Bill was sponsored by the Chair of the Special District Committee and it was being pushed by the Speaker of the House. So, it had a lot of momentum. The only provision in there that was adverse really to CDDs, that we weren't able to get removed out of the House Bill, dealt with developers having to basically sign an affidavit, at the time that petitions are filed to create a District, that there would be enough homes within the District to achieve the 250 registered voter mark. So, the Districts would ultimately transition to resident control through a general election process. The problem with the language was, it's ambiguous about how many units you need to achieve 250 registered voters. But the other issue was that the way it was worded, it precluded commercial Districts going forward or mixed-use Districts with small residential components. So, the project that Universal is doing right now, which is solely commercial, going forward with that language wouldn't be achievable. Bonnet Creek Resort wouldn't be achievable. A lot of those that would never have 250 registered voters, wouldn't be able to do it. The Senate version of the Bill took that language out. So, both have been approved and they get together in session and negotiate the final Bill. My understanding is that the Speaker is going to back off on the language and that will go away, but that was the main issue. Everyone was keeping an eye on that Bill. It doesn't affect any current Districts, but going forward it would have prevented some commercial type Districts. But we think that's going to be knocked out when the final Bill is negotiated. Is there anything else on that?

Ms. Trucco: Not on that, but I wanted to provide the Board, just a quick update too, on the Contraction Expansion Petition. We're finally at the finish line. The city approved the Contraction and Expansion Petition. They needed to do that. They had a say because the CDD boundary, all the property within the CDD, was annexed into the City of St. Cloud. So, they had a say in whether we had permission to contract and expand. We've gotten their sign off and now it just needs to go to the county. The hearing for Osceola County is scheduled for February 19th and we're not anticipating any issues there. There was a last-minute request that came in last week, for basically an amendment to the Interlocal Agreement, just to acknowledge that the terms of that Interlocal Agreement, which required additional notice to homeowners of the CDD being in existence, things like that. That agreement was entered into when the CDD was first established. They wanted an amendment to that, just acknowledging that all the terms of that Interlocal Agreement apply to the new District's boundary. Then they also wanted a certificate.

We believe that we could satisfy that requirement by asking the District Engineer to certify that all of the obligations in the original petitioner's agreement, have been complied with to date. So, I have forms of that and we're going to try to get that out to the District Engineer, Mr. Eric Warren, actually later today. So again, we don't anticipate any issues, but there's just a couple of little things that we're doing to wrap that up. Then the public hearing will be on the 19th. So that's all I have for you today.

B. Engineer

Mr. Flint: Eric, did you have anything for the Board under the Engineers Report?

Mr. Warren: I do not have anything unless there are any questions, but I did hear my name a moment ago on the contraction.

Ms. Trucco: Yes, I'm going to send you an email with a certificate regarding the Petitioner's Agreement that the county is asking for. So, you'll see an email from me later today.

Mr. Warren: Okay. I'll keep an eye out for it. Thank you.

Mr. Flint: You also sent us some information on the Phase 1 pond, as we had some questions from a resident who lived on the pond about the Landscape Plan. We looked at the construction drawings and there doesn't appear to be any landscape detail for the pond itself. If you could, re-look at that and just see if there was any specific approval of a Landscape Plan associated with the pond. There are details related to the road ROW and other areas, but there was nothing specific to the pond. There's a bubble diagram on there that does show some theoretical trees on that pond, but no detail and specifications. So, I don't know if Bonnet Creek had a Landscape Plan that was approved or there was nothing approved for it. But if you wouldn't mind looking at that for us, just in case we have to get deeper into that issue.

Mr. Warren: Okay. Maybe we can have a call later this afternoon.

Mr. Flint: Okay.

C. District Manager's Report

Mr. Flint: We have the approval of Check Register from September 24, 2023 through January 23, 2024 for \$337,527.39. The detailed register is behind the summary. Are there any questions on the register? If not, is there a motion to approve it?

On MOTION by Mr. Wrenn seconded by Mr. Hooker with all in favor the Check Register from A September 24, 2023 through January 23, 2024 in the amount of \$337,527.39 was approved.

ii. Balance Sheet and Income Statement

Mr. Flint: We also have the Unaudited Financials through December 31st. There's no action required by the Board, but if you have any questions, we can discuss those.

iii. Amenity Manager's Report

Mr. Flint: Next is the Amenity Manager's Report.

Ms. Diaz: Good morning. You will see the rentals that we had in the month of October, November and December. There were no rentals in January. You will also see the events recap for the month of October, November, December, and January, as well as the events scheduled for this month, the usage of the pool and the Gym and pictures of events that we had in the community for the past couple of months.

Mr. Flint: Are there any questions for Larissa? I wanted to thank you, Larissa for your service. I think she's with us another week. So, we'll be recruiting for another Amenity Manager, but we appreciate all you've done for the District and for GMS.

Ms. Diaz: Thank you.

Mr. Vidrine: We appreciate your time. It was great.

Mr. Flint: Marcia and Chris and Alan and everyone are still here. So, we'll recruit for another Amenity Manager.

TENTH ORDER OF BUSINESS

Other Business

Mr. Flint: Is there any other business? Hearing no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS

Supervisors Requests

Mr. Flint: Are there any Supervisors Requests?

Mr. Vidrine: No requests.

TWELFTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Vidrine seconded by Mr. Wrenn with all in favor the meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

SECTION IV

SECTION A

Tohoqua Community Development District

SEVENTH SUPPLEMENTAL ENGINEER'S REPORT FOR
PHASE 7 (PHASE 7 PROJECT)

Prepared For

Tohoqua Community Development District

Date

April 16, 2024

POULOS & BENNETT

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

Tohoqua Community Development District

SEVENTH SUPPLEMENTAL ENGINEER'S REPORT FOR
PHASE 7 (PHASE 7 PROJECT)

Osceola County, Florida

Prepared For:

Tohoqua Community Development District

Date:

April 16, 2024



2602 East Livingston Street | Orlando, Florida 32803 | Tel: 407.487.2594 | Fax: 407.487.2594 | www.poulosandbennett.com
FBPE Certificate of Authorization No. 28567

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Tohoqua Community Development District
Seventh Supplemental Engineer's Report for Phase 7 (Phase 7 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 7 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>
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<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 7 Legal Description</i>
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**Tohoqua Community Development District
Seventh Supplemental Engineer's Report for Phase 7 (Phase 7 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 Seventh Supplemental Engineer's Report, dated April 16, 2024 (the "Seventh Supplemental Engineer's Report for Phase 7 (Phase 7 Project)"), has been prepared to assist with the financing and construction of the public infrastructure components for the seventh phase of the Development within the District in the approximate amount of \$7.0 million (the "Phase 7 Project") pursuant to requirements of Osceola County and the City of St. Cloud, Florida.

The Phase 7 Project described in this Seventh Supplemental Engineer's Report includes the proposed public infrastructure improvements necessary for the development of Phase 7 which constitutes the District's seventh phase development parcel. The capital improvement costs compiled and contained in this report are only those costs for Phase 7. 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 was originally a 784-acre tract currently located in the City of St. Cloud, Florida. The CDD boundary has been amended with a contraction and expansion ordinance, under Osceola County Ordinance 2024-15 and is currently comprised of 701 acres. 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 7 of the overall project consists of approximately 75 acres of the District. The Legal Description for Phase 7 is included as Attachment A. Phase 7 is planned to include 239 single family homes, 95 townhomes and open space recreation. Please refer to Vicinity Map Exhibit 1 and Location Map Exhibit 2. The proposed Phase 7 Project is part of the multi-phase development and specifically includes onsite infrastructure improvements for Phase 7 only with no proposed offsite improvements. Please refer to the Tohoqua Phase 7 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
Seventh Supplemental Engineer's Report for Phase 7 (Phase 7 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 701 acres. Based on the current MXD Zoning for the property, the development program is currently planned to include 2,310 single family homes, 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	270.71
Schools	73.47
Stormwater	117.83
Amenities, Parks and Open Space	30.13
Roads Alleys & Utility Tracts	150.53
Conservation	58.09
Total Acres	700.76

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
 - b. Mass Grading (optional)

**Tohoqua Community Development District
Seventh Supplemental Engineer's Report for Phase 7 (Phase 7 Project)**

- 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 3 & 6.

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
Seventh Supplemental Engineer's Report for Phase 7 (Phase 7 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 7 Project

The Phase 7 Project addressed in this Seventh 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. This project does not include any proposed offsite improvements. 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 7 Project.

Section 5 Description of Series Phase 7 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 was undertaken 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 an existing wet detention stormwater treatment pond as well as control structures, spreader swales, inlets, manholes and storm pipes. The existing pond and proposed 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 Ponds 11, 14 & 15 are included in the Phase 7 project.

5.3 100-Year Floodplain

Pursuant to the Federal Emergency Management Agency's (FEMA) Flood Insurance Rate Map (FIRM) panels 12097C 0090G 12097G and 12097C 0255G both dated June 18, 2013, no portions of the Phase 7 site are located within the 100-year Flood Hazard Area (FHA), Zone A. Exhibit 8, FEMA 100-Year Floodplain

**Tohoqua Community Development District
Seventh Supplemental Engineer's Report for Phase 7 (Phase 7 Project)**

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.

A Letter of Map Revision is not required for the Phase 7 improvements.

5.4 Phase 7 Infrastructure

5.4.1 Phase 7 Roadways

The Phase 7 Project does not include any of the Phase 7 roadway improvements. Instead, the Phase 7 roadway improvements are to be developer funded. Phase 7 roadways will be public and owned and maintained by the City. Phase 7 includes approximately 8,664 linear feet of road and will define the ingress and egress points within the Developments. In addition to the roadways, the Phase 7 improvements include approximately 4,104 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 7 roadways will connect to Phase 1 to the north, Phase 4C to the east and future Phase 8 to the south. No offsite roadway or intersection improvements are being constructed as part of Phase 7.

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 7 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 7 will be served by the offsite reclaim water main which was 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 7 and overall system contemplated within the District.

**Tohoqua Community Development District
Seventh Supplemental Engineer’s Report for Phase 7 (Phase 7 Project)**

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 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 existing offsite wastewater system and onsite Phase 7 and overall system contemplated within the District. The Wastewater systems for Phase 7 connect to the previously constructed system in Phase 4C.

The funding of offsite wastewater improvements is by the Developer under a separate Reimbursement Agreement with the City of St. Cloud. The Developer will pay all costs associated with utility improvements for which impact fee credits are payable pursuant to development agreements.

5.4.5 Parks, Landscape & Hardscape

The Phase 7 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 7 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 7 Project.

Section 6 Ownership and Maintenance

Proposed District Capital Improvements Plan	Ownership	Maintenance
Onsite Roadway & Alley Improvements	City	City
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 7 Project is provided in Exhibit 12. Costs associated with construction of the Phase 7 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 7 Project as described is necessary for the functional development of the property within Phases 7 of the District as required by the applicable local governmental agencies. Phase 7 infrastructure has been planned and designed in accordance with current governmental regulatory requirements. The public infrastructure as described in this Seventh 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 7 Project in this Seventh 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 7 improvements are reasonable to complete the construction of the infrastructure improvements described herein. All of the proposed Phase 7 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.

Tohoqua Community Development District
Seventh Supplemental Engineer's Report for Phase 7 (Phase 7 Project)

As District Engineer:
Poulos & Bennett, LLC



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

Exhibits



Vicinity Map

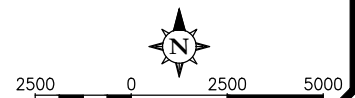
Tohoqua CDD

POULOS & BENNETT

April 8, 2024
P & B Job No.: 17-188

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

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SCALE IN FEET

Exhibit 1



- LEGEND
- CDD Boundary
 - - - Existing Phases Boundaries
 - - - Phase 7 Boundary

Location Map

Tohoqua CDD

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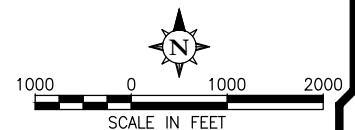


Exhibit 2

Existing Phases Boundaries
 Phase 7 Boundary

General Site Data	
SECTION / TOWNSHIP / RANGE	06/26S/30E, 26/25S/29E
Land Use	Mixed Use
Zoning	Mixed Use
Total Acres	74.71
Net Developable Acres	40.72
Total Units	334
Dwelling Units / Ac.	8.20
Total Wetlands	0.00
Wetland Impacts	0.00

TOHOQUA CDD BOUNDARY

PHASE 1 BOUNDARY

PHASE 7 BOUNDARY

PHASE 4C BOUNDARY

PHASE 4B BOUNDARY

PHASE 6 BOUNDARY

PHASE 4A BOUNDARY

PHASE 5A BOUNDARY

Phase 7 Master Site Plan
Tohoqua CDD

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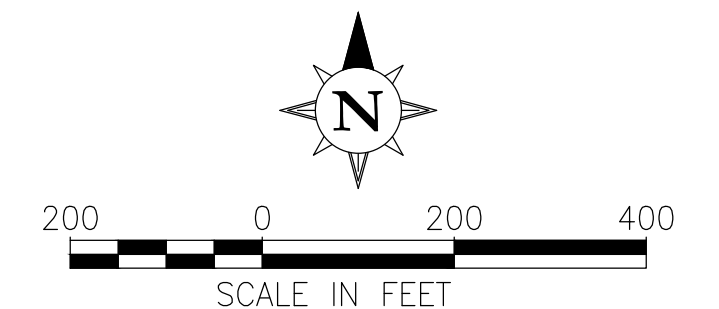


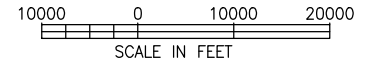


Exhibit 3





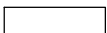

LEGEND

-  CDD BOUNDARY
-  PHASE 7 BOUNDARY

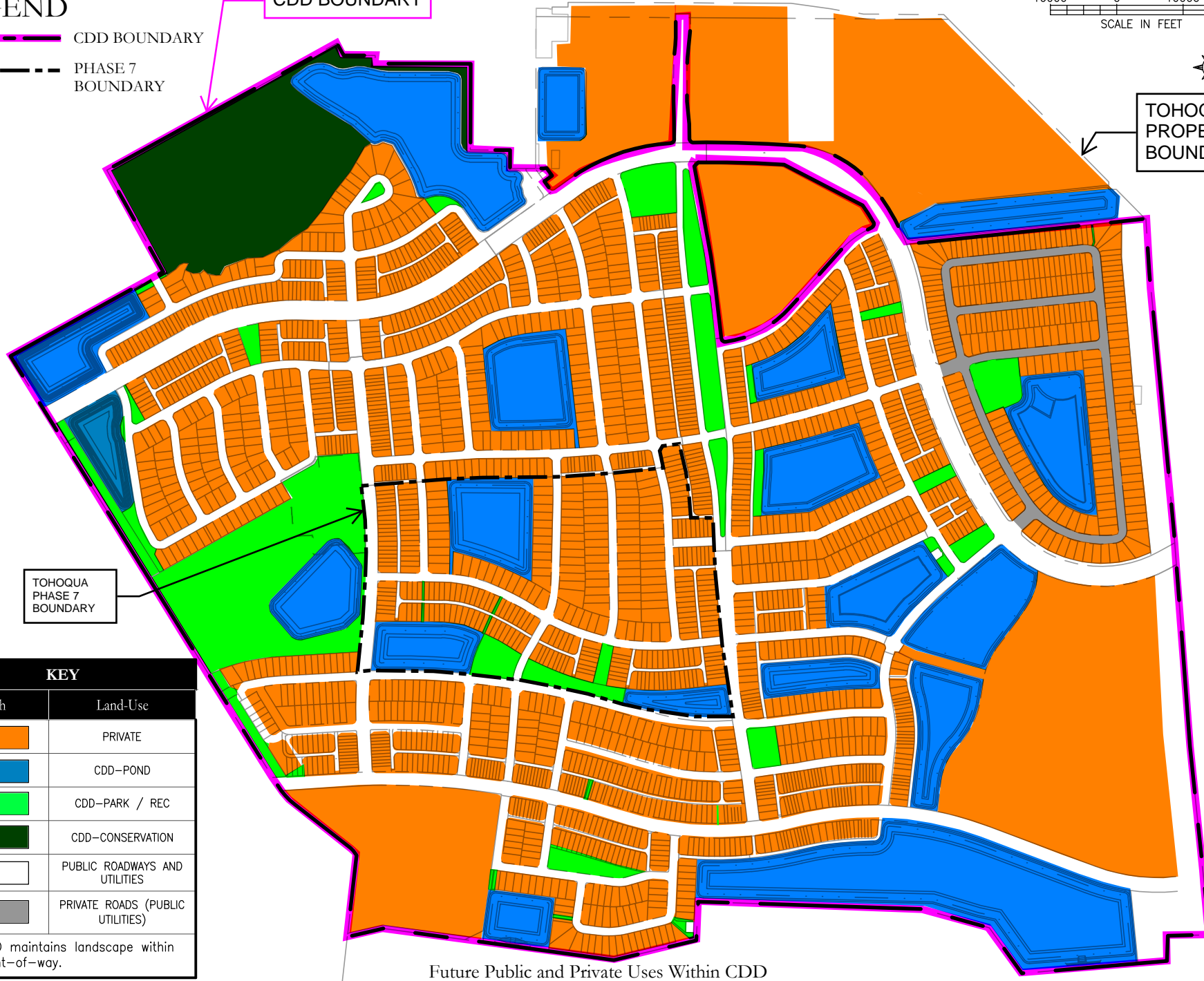


TOHOQUA
PROPERTY
BOUNDARY

TOHOQUA
PHASE 7
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

April 8, 2024

P & B Job No.: 12-044

Z:\2017\17-188 TOHOQUA CDD\CAD\EXH & FIGS\12044 REVISION - PUBLIC AND PRIVATE USES





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Exhibit 5


PLACE TYPES LEGEND

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

-  FRAMEWORK ROADS
-  POTENTIAL TRANSIT STOPS

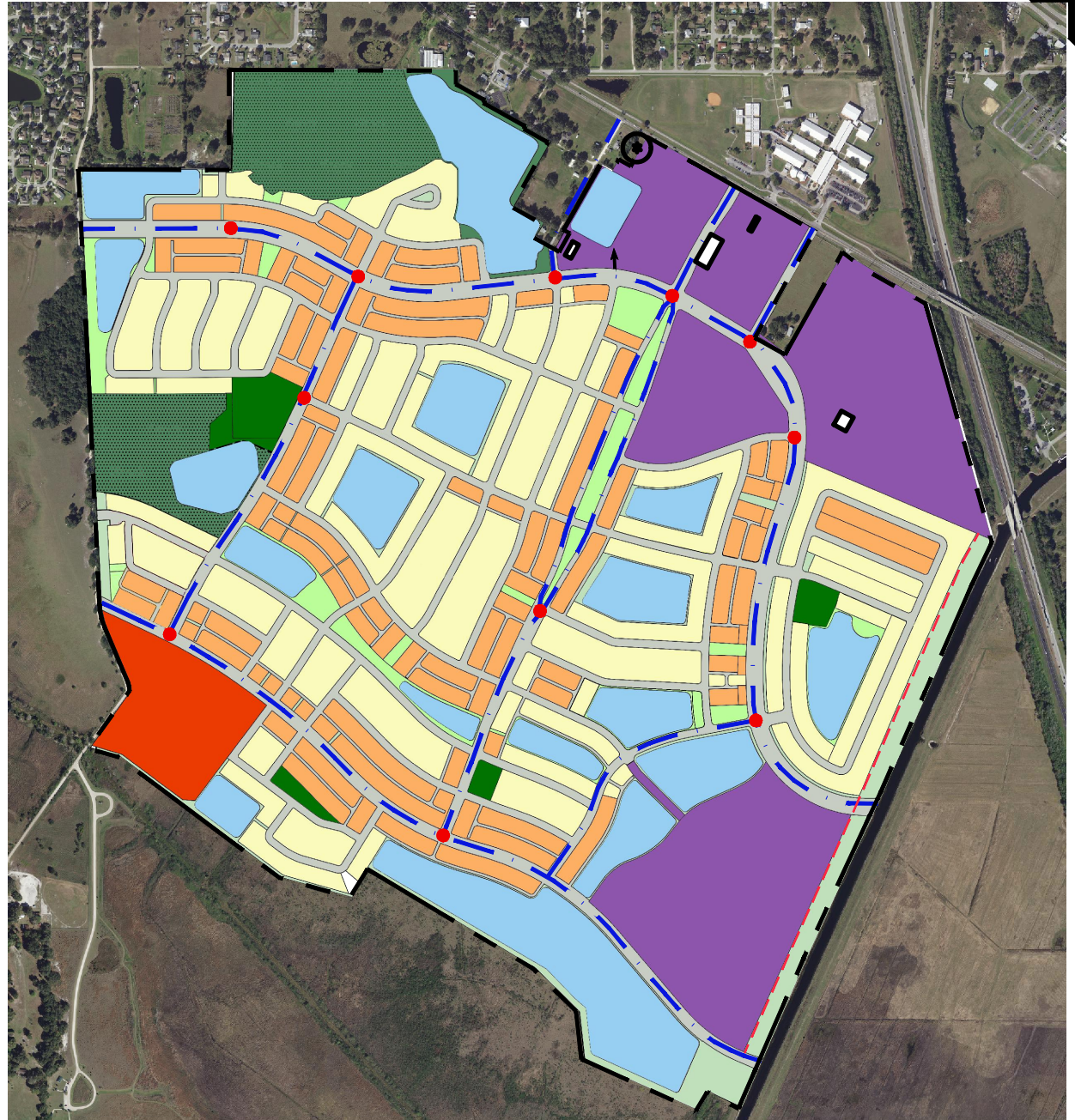
 TOHOQUA NEIGHBORHOODS

 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 2017-241R 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

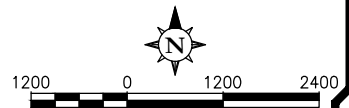
Concept Plan

Tohoqua CDD

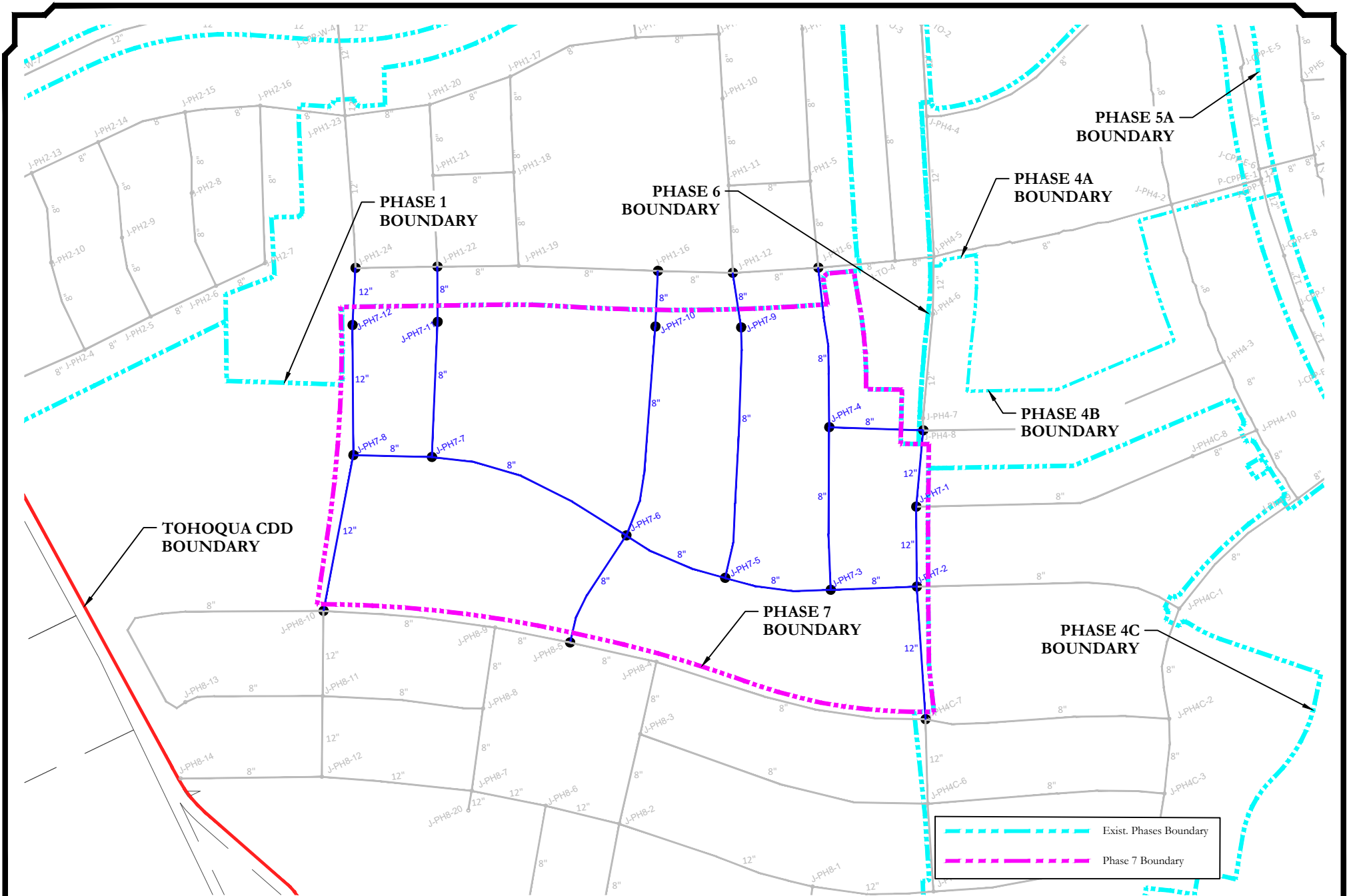
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SCALE IN FEET
Exhibit 6



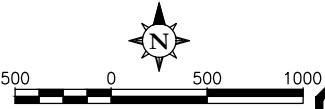
Potable Water Distribution System

Tohoqua CDD

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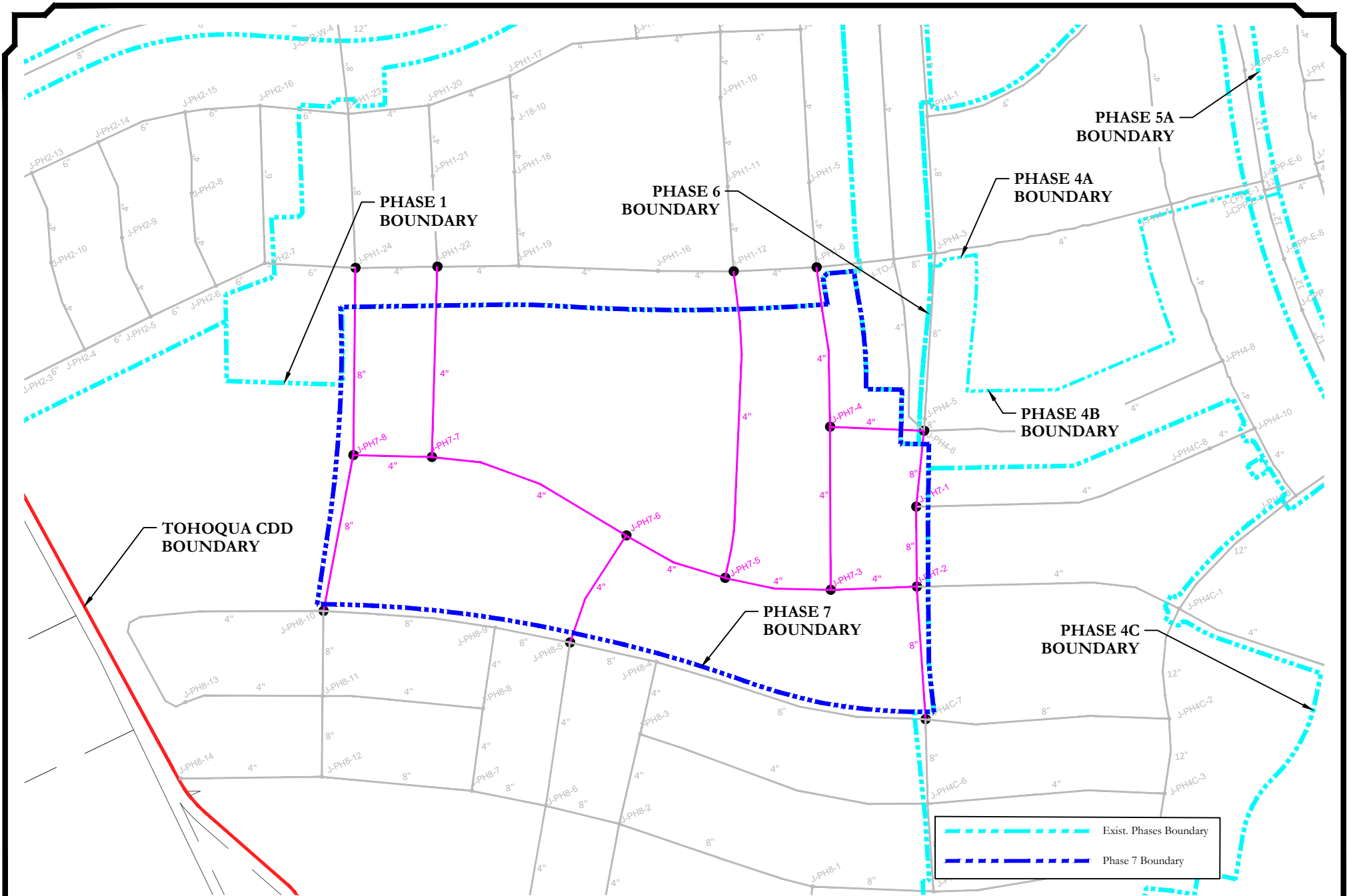
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SCALE IN FEET
Exhibit 9

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

Z:\2021\21-029 LENNAR - TOHOQUA 3, 6 & 7\CAD\EXH & FIGS\CDD\PHASE 7 REQUISITION EXHIBITS\PH7 CDD EXH 9 POTABLE WATER DISTRIBUTION SYSTEM



Reclaim Water Distribution System

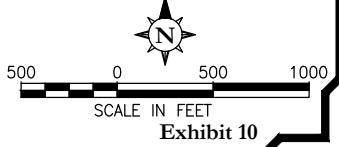
Tohoqua CDD

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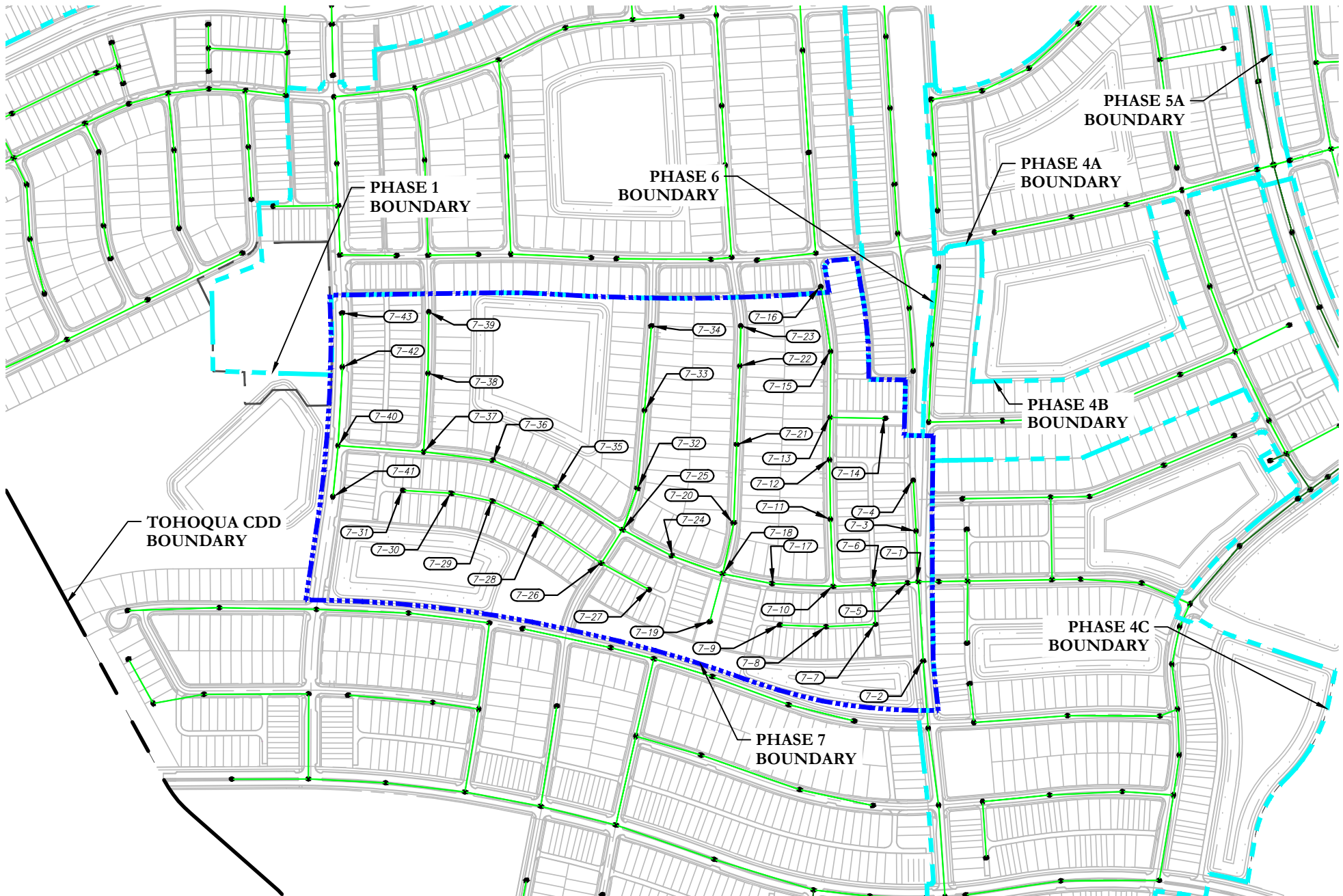
August 15, 2023
P & B Job No.: 17-188

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Wastewater Collection System

Tohoqua CDD

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Exhibit 11

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EXHIBIT 12
Tohoqua CDD Phases 7
Third Supplemental Engineers Report for Phase 7 (Phase 7 Project)
Estimate of Probable Capital Improvement Costs
April 8, 2024

Facility	Estimated Cost
Stormwater System (Pipes & Structures)	\$ 2,249,802.03
Potable Water Distribution System (Pipes, Fittings, Valves, etc.)	\$ 1,199,184.43
Sanitary Sewer System (Pipes & Structures)	\$ 1,177,410.87
Reclaimed Water Distribution System (Pipes, Fittings, Valves, etc.)	\$ 608,551.52
Landscape & Hardscape	\$ 298,000.00
<hr/>	
Subtotal	\$ 5,532,948.85
Professional Fees (10%)	\$ 553,294.89
Inspection, Survey & Testing Fees (5%)	\$ 276,647.44
<hr/>	
Subtotal	\$ 6,362,891.18
Contingency (10%)	\$ 636,289.12
<hr/>	
Total	\$ 6,999,180.30

EXHIBIT 13
PERMIT LOG

PERMIT & APPROVAL CHECKLIST

DATE: <u>10-Apr-24</u> BY: _____		PROJECT NUMBER(S): <u>21-021</u>							win 6 months		EXTENSIONS AND CLOSEOUTS				
COMMUNITY: <u>Tohoqua Phase 7</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 EXTENDED 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 bulks & close out form, etc.)
PSP	City of St Cloud	SUB21-00004	SUB21-00004	TDG			Subdivision PSP	Approved	18-Feb-21	28-Jul-21					
Final Construction Plans	City of St. Cloud	SUB21-00031	SUB21-00031	Lennar			Approval of Construction Plans	Approved		19-Dec-22	19-Dec-23				
Potable Water Permit	FDEP		0076597-563-DSGP	Lennar			Approval of dry-line water dist. System	Approved		18-Jan-23	17-Jan-28				
Wastewater Permit	FDEP		0354122-017-DWC/CG	Lennar			Wastewater General Permit	Approved		31-Jan-23	30-Jan-28				
Environmental Resource Permit (ERP) Major Modification	SFWM	211103-32045	49-106366-P	Lennar			Conceptual/Construction of a Stormwater Management System - South Basin Modification	Approved	30-Aug-21	17-Mar-22	17-Mar-27				
South Basin - Mass Grading - Major Modification	City of St. Cloud		SDP21-00031	TDG			Approval of Construction Plans Modification	Approved	30-Aug-21	26-Oct-21					
Environmental Resource Permit (ERP) Major Modification	SFWM	220503-34282	49-107117-P	Lennar			Final Construction of Phase 7 area	Approved		17-Aug-22	17-Aug-27				

Attachments

ATTACHMENT A
LEGAL DESCRIPTION

PHASE 7

A portion of Lot 13, Block 25 and a portion of Lots 1 through 4 and Lots 13 through 16, Block 26 and a portion of Lots 7 through 10, Block 31 and those platted Right of Ways therein, 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 and a portion of Tract H, TOHOQUA – PHASE 1B as recorded in Plat Book 27, Pages 70 through 74 of the Public Records of Osceola County, Florida and a portion of the Northwest 1/4 of the Southeast 1/4 of Section 6, Township 26 South, Range 30 East all lying in Sections 5 and 6, Township 26 South, Range 30 East, Osceola County, Florida and being more particularly described as follows:

BEGIN at the Southwest corner of Fulfillment Drive as shown on the plat of TOHOQUA – PHASE 1B as recorded in Plat Book 27, Pages 70 through 74 of the Public Records of Osceola County, Florida; thence along the South boundary of said TOHOQUA – PHASE 1B the following six (6) courses: run $S64^{\circ}53'43''E$, a distance of 648.84 feet to the Point of Curvature of a curve concave to the Southwest, having a Radius of 2,353.00 feet and a Central Angle of $04^{\circ}35'36''$; thence run Southeasterly along the arc of said curve, a distance of 188.64 feet (Chord Bearing = $S62^{\circ}35'55''E$, Chord = 188.59 feet) to a Point of Reverse Curve, concave to the Northeast, having a Radius of 7,347.00 feet and a Central Angle of $08^{\circ}16'32''$; thence run Southeasterly along the arc of said curve, a distance of 1,061.16 feet (Chord Bearing = $S64^{\circ}26'23''E$, Chord = 1,060.23 feet) to a point on a Non-Tangent curve, concave to the East, having a Radius of 2,123.00 feet and a Central Angle of $02^{\circ}31'37''$; thence run Northerly along the arc of said curve, a distance of 93.63 feet (Chord Bearing = $N15^{\circ}59'21''E$, Chord = 93.62 feet) to a Point of Compound Curve, concave to the Southeast, having a Radius of 25.00 feet and a Central Angle of $94^{\circ}02'36''$; thence run Northeasterly along the arc of said curve, a distance of 41.03 feet (Chord Bearing = $N64^{\circ}16'27''E$, Chord = 36.58 feet) to a Point of Reverse Curve, concave to the North, having a Radius of 7,227.00 feet and a Central Angle of $00^{\circ}45'55''$; thence run Easterly along the arc of said curve, a distance of 96.52 feet (Chord Bearing = $S69^{\circ}05'13''E$, Chord = 96.52 feet) to a point on a Non-Tangent curve, concave to the East, having a Radius of 2,000.00 feet and a Central Angle of $02^{\circ}58'34''$, said point being the Northwest corner of Play Hard Alley as shown on the plat of TOHOQUA – PHASE 6 as recorded in Plat Book 31, Pages 67 through 71 of the Public Records of Osceola County, Florida; thence along the boundary of said TOHOQUA – PHASE 6 the following six (6) courses: run Southerly along the arc of said curve, a distance of 103.88 feet (Chord Bearing = $S16^{\circ}18'09''W$, Chord = 103.87 feet) to a Point of Reverse Curve, concave to the West, having a Radius of 1,677.00 feet and a Central Angle of $12^{\circ}19'07''$; thence run Southerly

along the arc of said curve, a distance of 360.56 feet (Chord Bearing = S20°58'26"W, Chord = 359.86 feet); thence run S63°19'22"E, a distance of 140.00 feet to a point on a Non-Tangent curve, concave to the Northwest, having a Radius of 2,041.80 feet and a Central Angle of 00°37'58"; thence run Southwesterly along the arc of said curve, a distance of 22.55 feet (Chord Bearing = S27°26'02"W, Chord = 22.55 feet) to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 9,039.75 feet and a Central Angle of 01°11'38"; thence run Southwesterly along the arc of said curve, a distance of 188.36 feet (Chord Bearing = S27°12'43"W, Chord = 188.36 feet); thence run S62°37'46"E, a distance of 72.07 feet; thence run S62°39'06"E, a distance of 38.03 feet to a point on the West line of Lot 241, TOHOQUA – PHASE 4B as recorded in Plat Book 31, Pages 161 through 165 of the Public Records of Osceola County, Florida, said point being on a Non-Tangent curve, concave to the Southeast, having a Radius of 5,234.00 feet and a Central Angle of 01°01'52"; thence along the West line of said Lot 241, run Southwesterly along the arc of said curve, a distance of 94.19 feet (Chord Bearing = S26°49'58"W, Chord = 94.19 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 Southwesterly along the arc of said curve, a distance of 764.43 feet (Chord Bearing = S25°44'37"W, Chord = 764.39 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 Southerly along the arc of said curve, a distance of 37.93 feet (Chord Bearing = S20°59'10"W, Chord = 37.93 feet); thence run S19°52'22"W, a distance of 150.00 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 11°34'38"; thence run Northwesterly along the arc of said curve, a distance of 442.51 feet (Chord Bearing = N59°31'46"W, Chord = 441.76 feet) to a point on a Non-Tangent curve, concave to the Northeast, having a Radius of 2,940.39 feet and a Central Angle of 03°20'02"; thence run Northwesterly along the arc of said curve, a distance of 171.10 feet (Chord Bearing = N49°56'19"W, Chord = 171.08 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 03°39'17"; thence run Northwesterly along the arc of said curve, a distance of 139.69 feet (Chord Bearing = N46°04'21"W, Chord = 139.67 feet) to a Point of Reverse Curve, concave to the Southwest, having a Radius of 4,679.77 feet and a Central Angle of 04°19'53"; thence run Northwesterly along the arc of said curve, a distance of 353.77 feet (Chord Bearing = N46°24'38"W, Chord = 353.68 feet) to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 4,533.54 feet and a Central Angle of 03°26'25"; thence run Northwesterly along the arc of said curve, a distance of 272.21 feet (Chord Bearing = N50°16'48"W, Chord = 272.17 feet) to a Point of Reverse Curve, concave to the Northeast, having a Radius of 4,953.13 feet and a Central Angle of 00°44'27"; thence run Northwesterly

along the arc of said curve, a distance of 64.04 feet (Chord Bearing = N51°37'47"W, Chord = 64.04 feet) to a Point of Reverse Curve, concave to the Southwest, having a Radius of 4,569.32 feet and a Central Angle of 12°44'12"; thence run Northwesterly along the arc of said curve, a distance of 1,015.75 feet (Chord Bearing = N57°37'40"W, Chord = 1,013.66 feet) to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 37,261.51 feet and a Central Angle of 00°34'00"; thence run Northeasterly along the arc of said curve, a distance of 368.47 feet (Chord Bearing = N34°23'52"E, Chord = 368.47 feet) to a point on a Non-Tangent curve, concave to the Northwest, having a Radius of 5,211.75 feet and a Central Angle of 07°07'03"; thence run Northeasterly along the arc of said curve, a distance of 647.42 feet (Chord Bearing = N29°35'43"E, Chord = 647.00 feet); thence run N24°16'34"E, a distance of 151.46 feet; thence run S64°53'43"E, a distance of 4.99 feet to the POINT OF BEGINNING.

Containing 70.18 acres, more or less.

SECTION B

**TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY
SUPPLEMENTAL ASSESSMENT METHODOLOGY
FOR
ASSESSMENT AREA SEVEN
(PHASE 7 PROJECT)**

DRAFT

Date: May 1, 2024

Prepared by

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



Volume 1 (4/17/2024)

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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 \$4,580,000 of tax exempt bonds (the “Series 2024 Bonds” or “Bonds”) for the purpose of financing infrastructure improvements within Phase 7 of the Tohoqua development in an assessment area within the District referred to as Assessment Area Seven or Phase 7. The infrastructure improvements to be financed are cumulatively referred to as the Phase 7 Project and are more specifically described in the Seventh Supplemental Engineer’s Report for Phase 7 (Phase 7 Project) dated April 16, 2024, 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 Seven of the District.

1.1 Purpose

This Supplemental Assessment Methodology for Assessment Area Seven (the “Assessment Report”) provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Assessment Area Seven within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Phase 7 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 Seven within the District based on this Assessment Report. It is anticipated that all of the proposed non-ad valorem 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, or any homeowners or condominium association.

1.2 Background

The District currently comprises approximately 701 acres in the City of St. Cloud, Osceola County, Florida. Assessment Area Seven comprises 70.18 developable acres within the District. The development program for Assessment Area Seven of the District currently envisions construction of approximately 334 residential units. The proposed development program for Assessment Area Seven 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 7 Project will provide facilities that benefit the Phase 7 property within the District. Specifically, the District will

construct and/or acquire certain stormwater system, potable water distribution system, sanitary sewer system, reclaimed water distribution system, landscape & hardscape. The acquisition and construction costs, including professional fees, inspection, survey fees, testing fees and contingency 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 7 Project.
2. The District Engineer determines the assessable acres that benefit from the District's Phase 7 Project.
3. Based upon a report from the District Engineer, a calculation is made to determine the funding amounts necessary to acquire and/or construct the Phase 7 Project.
4. Based upon a report from the District Engineer, 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 equivalent residential unit ("ERU") for each of the platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property within the Assessment Area Seven within the District, different in kind and degree than general benefits provided to the community as a whole.

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 Seven within the District. The implementation of the Phase 7 Project enables properties within the boundaries of Assessment Area Seven within the District to be developed. Without the District's Phase 7 Project, there would be no infrastructure to support development of land within Assessment Area Seven within the District. Without these improvements, development of the property within Assessment Area Seven of the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area Seven within the District will benefit from the provision of the Phase 7 Project. However, these benefits will be incidental for the purpose of the Phase 7 Project, which is designed solely to meet the needs of property within Assessment Area Seven within the District. Properties outside of Assessment Area Seven within the District boundaries do not depend upon the District's Phase 7 Project. The property owners within Assessment Area Seven within the District are therefore receiving special benefits not received by those outside Assessment Area Seven 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 7 Project that is necessary to support full development of Assessment Area Seven will cost approximately \$6,999,180. However, the District is only financing a portion of the Phase 7 Project with the Series 2024 Bonds. The balance of the Phase 7 Project is intended to be funded with Developer Contributions. The District's Underwriter projects that financing costs required to fund a portion of the Phase 7 Project costs, pay costs of issuance of the Bonds, Underwriter's discount, the funding of a debt service reserve account and capitalized interest will be approximately \$4,580,000. Without the Phase 7 Project, the property within Assessment Area Seven 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 \$4,580,000 in Bonds to fund a portion of the District's Phase 7 Project, provide for capitalized interest, a debt service reserve account, Underwriter's discount and pay costs of issuance. It is the purpose of this Assessment Report to allocate the \$4,580,000 in debt to the properties within Assessment Area Seven benefiting from the Phase 7 Project.

Table 1 identifies the land uses as identified by the Developer within Assessment Area Seven of the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Phase 7 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 \$6,999,180. 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 7 Project and related costs was determined by the District's Underwriter to total

approximately \$4,580,000. Any additional funds needed to complete the Phase 7 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 District bond 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 7 Project funded by the District's Series 2024 Bonds will benefit the platted Phase 7 property. Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") is complete, the assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will be assessed on an equal per acre basis of all the remaining unassigned property within Assessment Area Seven within the District. Eventually the development plan will be completed and the debt relating to the bonds will be allocated to the planned 334 residential units within Assessment Area Seven within the District, which are the beneficiaries of the Phase 7 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.

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb a certain amount of the Bond principal, it is estimated that the District will recognize a developer contribution equal to \$205,000 in eligible infrastructure.

Until all the land within Assessment Area Seven of 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 7 Project consists of stormwater system, potable water distribution system, sanitary sewer system, reclaimed water distribution system, landscape & hardscape, professional fees, inspection, survey & testing, and contingency. There are currently three product types within the planned development of Assessment Area Seven. 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 7 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 7 Project will provide several types of systems, facilities and services for its residents. These include certain stormwater system, potable water distribution system, sanitary sewer system, reclaimed water distribution system, landscape & hardscape, professional fees, inspection, survey & testing, and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

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

For the provision of the Phase 7 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 Phase 7 Project 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 7 Project have been apportioned to the Assessment Area Seven 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 Seven 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 7 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 the lien to the platted property within Assessment Area Seven. 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 Seven of the District prior to the time final Assigned Properties become known.
The current assessment roll for Assessment Area Seven is attached as Table 7.

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

Land Use	Phase 7	Total Units	ERUs per Unit (1)	Total ERUs
Townhouse	95	95	0.60	57
Single Family - 32'	123	123	0.65	80
Single Family - 50'	116	116	1.00	116
Total Units	334	334		253

(1) Benefit is allocated on an ERU basis; based on density of planned development, with 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 SEVEN

Phase 7 Project Capital Improvement Plan ("CIP") (1)	Total Cost Estimate
Stormwater System	\$2,249,802
Potable Water Distribution System	\$1,199,184
Sanitary Sewer System	\$1,177,411
Reclaimed Water Distribution System	\$608,552
Landscape & Hardscape	\$298,000
Professional Fees	\$553,295
Inspection, Survey, and Testing	\$276,647
Contingency	\$636,289
Total	\$6,999,180

(1) A detailed description of these improvements is provided in the Fifth Supplemental Engineer's Report dated April 16, 2024

Prepared by: Governmental Management Services - Central Florida, LLC

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

Description	
Construction Funds	\$4,045,988
Debt Service Reserve	\$162,072
Capitalized Interest	\$105,340
Underwriters Discount	\$91,600
Cost of Issuance	\$175,000
Par Amount*	\$4,580,000

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, par amount is subject to change based on final numbers

Prepared by: Governmental Management Services - Central Florida, LLC

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

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement Costs Per Product Type	Improvements Per Unit
Townhouse	95	0.60	57.00	22.53%	\$1,577,202	\$16,602
Single Family - 32'	123	0.65	79.95	31.61%	\$2,212,234	\$17,986
Single Family - 50'	116	1.00	116.00	45.86%	\$3,209,745	\$27,670
Totals	334		253	100.00%	\$6,999,180	

* 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 SEVEN

Land Use	No. of Units *	% of Total ERUs	Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhouse	95	22.53%	\$1,577,202	\$1,078,257	(\$180,106)	\$898,150	\$9,454
Single Family - 32'	123	31.61%	\$2,212,234	\$1,512,397	(\$23,925)	\$1,488,472	\$12,101
Single Family - 50'	116	45.86%	\$3,209,745	\$2,194,347	(\$969)	\$2,193,378	\$18,908
Totals	334	100%	\$6,999,180	\$4,785,000	(\$205,000)	\$4,580,000	

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

** In order for debt service assessment levels to be consistent, with the market conditions for Townhomes most impacted, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$205,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

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

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	95	\$898,150	\$9,454	\$63,566	\$669.11	\$711.82
Single Family - 32'	123	\$1,488,472	\$12,101	\$105,345	\$856.46	\$911.13
Single Family - 50'	116	\$2,193,378	\$18,908	\$155,234	\$1,338.22	\$1,423.64
Totals	334	\$4,580,000		\$324,144		

(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 SEVEN

Phase 7

Owner	Property	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LENNAR HOMES LLC	06-26-30-5352-0001-0010	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0020	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0030	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0040	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0050	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0060	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0070	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0080	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0090	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0100	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0110	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0120	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0130	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0140	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0150	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0160	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0170	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0180	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0190	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0200	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0210	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0220	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0230	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0240	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0250	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0260	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0270	1	TH	\$9,454.21	\$669.11	\$711.82

Owner	Property	Units	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation (1)
LENNAR HOMES LLC	06-26-30-5352-0001-0280	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0290	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0300	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0310	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0320	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0330	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0340	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0350	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0360	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0370	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0380	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0390	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0400	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0410	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0420	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0430	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0440	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0450	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0460	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0470	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0480	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0490	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0500	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0510	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0520	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0530	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0540	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0550	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0560	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0570	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0580	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0590	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0600	1	TH	\$9,454.21	\$669.11	\$711.82

Owner	Property	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LENNAR HOMES LLC	06-26-30-5352-0001-0610	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0620	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0630	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0640	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0650	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0660	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0670	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0680	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0690	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0700	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0710	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0720	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0730	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0740	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0750	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0760	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0770	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0780	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0790	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0800	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0810	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0820	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0830	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0840	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0850	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0860	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0870	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0880	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0890	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0900	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0910	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0920	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-0930	1	TH	\$9,454.21	\$669.11	\$711.82

Owner	Property	Units	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation (1)
LENNAR HOMES LLC	06-26-30-5352-0001-0940	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0950	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0960	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0970	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0980	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-0990	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-1000	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-1010	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-1020	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-1030	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-1040	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-1050	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-1060	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-1070	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-1080	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-1090	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-1100	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-1110	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-1120	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-1130	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-1140	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-1150	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-1160	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-1170	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-1180	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-1190	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-1200	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-1210	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-1220	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-1230	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-1240	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1250	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1260	1	50'	\$18,908.43	\$1,338.22	\$1,423.64

Owner	Property	Units	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation (1)
LENNAR HOMES LLC	06-26-30-5352-0001-1270	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1280	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1290	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1300	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1310	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1320	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1330	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1340	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1350	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1360	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1370	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1380	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1390	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1400	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1410	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1420	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1430	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1440	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1450	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1460	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1470	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1480	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1490	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1500	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1510	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1520	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1530	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1540	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1550	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1560	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1570	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1580	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1590	1	50'	\$18,908.43	\$1,338.22	\$1,423.64

Owner	Property	Units	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation (1)
LENNAR HOMES LLC	06-26-30-5352-0001-1600	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1610	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1620	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1630	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1640	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1650	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1660	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1670	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1680	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1690	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1700	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1710	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1720	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1730	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1740	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1750	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1760	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1770	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1780	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1790	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1800	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1810	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1820	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1830	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1840	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1850	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1860	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1870	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1880	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1890	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1900	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1910	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1920	1	50'	\$18,908.43	\$1,338.22	\$1,423.64

Owner	Property	Units	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation (1)
LENNAR HOMES LLC	06-26-30-5352-0001-1930	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1940	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1950	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1960	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1970	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1980	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-1990	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2000	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2010	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2020	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2030	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2040	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2050	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2060	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2070	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2080	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2090	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2100	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2110	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2120	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2130	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2140	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2150	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2160	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2170	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2180	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2190	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2200	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2210	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2220	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2230	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2240	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2250	1	50'	\$18,908.43	\$1,338.22	\$1,423.64

Owner	Property	Units	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation (1)
LENNAR HOMES LLC	06-26-30-5352-0001-2260	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2270	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2280	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2290	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2300	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2310	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2320	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2330	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2340	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2350	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2360	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2370	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2380	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2390	1	50'	\$18,908.43	\$1,338.22	\$1,423.64
LENNAR HOMES LLC	06-26-30-5352-0001-2400	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2410	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2420	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2430	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2440	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2450	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2460	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2470	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2480	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2490	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2500	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2510	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2520	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2530	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2540	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2550	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2560	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2570	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-2580	1	TH	\$9,454.21	\$669.11	\$711.82

Owner	Property	Units	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation (1)
LENNAR HOMES LLC	06-26-30-5352-0001-2590	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-2600	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-2610	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-2620	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-2630	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-2640	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-2650	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-2660	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-2670	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-2680	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-2690	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-2700	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-2710	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-2720	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-2730	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-2740	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-2750	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-2760	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-2770	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2780	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2790	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2800	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2810	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2820	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2830	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2840	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2850	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2860	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2870	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2880	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2890	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2900	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2910	1	32'	\$12,101.40	\$856.46	\$911.13

Owner	Property	Units	Type	Total Par Debt	Net Annual Debt	Gross Annual
				Allocated	Assessment Allocation	Debt Assessment Allocation (1)
LENNAR HOMES LLC	06-26-30-5352-0001-2920	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2930	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2940	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2950	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2960	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2970	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2980	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-2990	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3000	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3010	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3020	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3030	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-3040	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-3050	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-3060	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-3070	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-3080	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-3090	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-3100	1	TH	\$9,454.21	\$669.11	\$711.82
LENNAR HOMES LLC	06-26-30-5352-0001-3110	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3120	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3130	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3140	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3150	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3160	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3170	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3180	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3190	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3200	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3210	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3220	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3230	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3240	1	32'	\$12,101.40	\$856.46	\$911.13

Owner	Property	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LENNAR HOMES LLC	06-26-30-5352-0001-3250	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3260	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3270	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3280	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3290	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3300	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3310	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3320	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3330	1	32'	\$12,101.40	\$856.46	\$911.13
LENNAR HOMES LLC	06-26-30-5352-0001-3340	1	32'	\$12,101.40	\$856.46	\$911.13
Total Phase 7		334		\$4,580,000.00	\$324,144.08	\$344,834.13

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

* - See Metes and Bounds, attached as Exhibit A

Annual Assessment Periods	30
Average Coupon Rate (%)	5.75%
Maximum Annual Debt Service	\$324,144

Prepared by: Governmental Management Services - Central Florida, LLC

ATTACHMENT A
LEGAL DESCRIPTION

PHASE 7

A portion of Lot 13, Block 25 and a portion of Lots 1 through 4 and Lots 13 through 16, Block 26 and a portion of Lots 7 through 10, Block 31 and those platted Right of Ways therein, 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 and a portion of Tract H, TOHOQUA – PHASE 1B as recorded in Plat Book 27, Pages 70 through 74 of the Public Records of Osceola County, Florida and a portion of the Northwest 1/4 of the Southeast 1/4 of Section 6, Township 26 South, Range 30 East all lying in Sections 5 and 6, Township 26 South, Range 30 East, Osceola County, Florida and being more particularly described as follows:

BEGIN at the Southwest corner of Fulfillment Drive as shown on the plat of TOHOQUA – PHASE 1B as recorded in Plat Book 27, Pages 70 through 74 of the Public Records of Osceola County, Florida; thence along the South boundary of said TOHOQUA – PHASE 1B the following six (6) courses: run $S64^{\circ}53'43''E$, a distance of 648.84 feet to the Point of Curvature of a curve concave to the Southwest, having a Radius of 2,353.00 feet and a Central Angle of $04^{\circ}35'36''$; thence run Southeasterly along the arc of said curve, a distance of 188.64 feet (Chord Bearing = $S62^{\circ}35'55''E$, Chord = 188.59 feet) to a Point of Reverse Curve, concave to the Northeast, having a Radius of 7,347.00 feet and a Central Angle of $08^{\circ}16'32''$; thence run Southeasterly along the arc of said curve, a distance of 1,061.16 feet (Chord Bearing = $S64^{\circ}26'23''E$, Chord = 1,060.23 feet) to a point on a Non-Tangent curve, concave to the East, having a Radius of 2,123.00 feet and a Central Angle of $02^{\circ}31'37''$; thence run Northerly along the arc of said curve, a distance of 93.63 feet (Chord Bearing = $N15^{\circ}59'21''E$, Chord = 93.62 feet) to a Point of Compound Curve, concave to the Southeast, having a Radius of 25.00 feet and a Central Angle of $94^{\circ}02'36''$; thence run Northeasterly along the arc of said curve, a distance of 41.03 feet (Chord Bearing = $N64^{\circ}16'27''E$, Chord = 36.58 feet) to a Point of Reverse Curve, concave to the North, having a Radius of 7,227.00 feet and a Central Angle of $00^{\circ}45'55''$; thence run Easterly along the arc of said curve, a distance of 96.52 feet (Chord Bearing = $S69^{\circ}05'13''E$, Chord = 96.52 feet) to a point on a Non-Tangent curve, concave to the East, having a Radius of 2,000.00 feet and a Central Angle of $02^{\circ}58'34''$, said point being the Northwest corner of Play Hard Alley as shown on the plat of TOHOQUA – PHASE 6 as recorded in Plat Book 31, Pages 67 through 71 of the Public Records of Osceola County, Florida; thence along the boundary of said TOHOQUA – PHASE 6 the following six (6) courses: run Southerly along the arc of said curve, a distance of 103.88 feet (Chord Bearing = $S16^{\circ}18'09''W$, Chord = 103.87 feet) to a Point of Reverse Curve, concave to the West, having a Radius of 1,677.00 feet and a Central Angle of $12^{\circ}19'07''$; thence run Southerly

along the arc of said curve, a distance of 360.56 feet (Chord Bearing = S20°58'26"W, Chord = 359.86 feet); thence run S63°19'22"E, a distance of 140.00 feet to a point on a Non-Tangent curve, concave to the Northwest, having a Radius of 2,041.80 feet and a Central Angle of 00°37'58"; thence run Southwesterly along the arc of said curve, a distance of 22.55 feet (Chord Bearing = S27°26'02"W, Chord = 22.55 feet) to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 9,039.75 feet and a Central Angle of 01°11'38"; thence run Southwesterly along the arc of said curve, a distance of 188.36 feet (Chord Bearing = S27°12'43"W, Chord = 188.36 feet); thence run S62°37'46"E, a distance of 72.07 feet; thence run S62°39'06"E, a distance of 38.03 feet to a point on the West line of Lot 241, TOHOQUA – PHASE 4B as recorded in Plat Book 31, Pages 161 through 165 of the Public Records of Osceola County, Florida, said point being on a Non-Tangent curve, concave to the Southeast, having a Radius of 5,234.00 feet and a Central Angle of 01°01'52"; thence along the West line of said Lot 241, run Southwesterly along the arc of said curve, a distance of 94.19 feet (Chord Bearing = S26°49'58"W, Chord = 94.19 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 Southwesterly along the arc of said curve, a distance of 764.43 feet (Chord Bearing = S25°44'37"W, Chord = 764.39 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 Southerly along the arc of said curve, a distance of 37.93 feet (Chord Bearing = S20°59'10"W, Chord = 37.93 feet); thence run S19°52'22"W, a distance of 150.00 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 11°34'38"; thence run Northwesterly along the arc of said curve, a distance of 442.51 feet (Chord Bearing = N59°31'46"W, Chord = 441.76 feet) to a point on a Non-Tangent curve, concave to the Northeast, having a Radius of 2,940.39 feet and a Central Angle of 03°20'02"; thence run Northwesterly along the arc of said curve, a distance of 171.10 feet (Chord Bearing = N49°56'19"W, Chord = 171.08 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 03°39'17"; thence run Northwesterly along the arc of said curve, a distance of 139.69 feet (Chord Bearing = N46°04'21"W, Chord = 139.67 feet) to a Point of Reverse Curve, concave to the Southwest, having a Radius of 4,679.77 feet and a Central Angle of 04°19'53"; thence run Northwesterly along the arc of said curve, a distance of 353.77 feet (Chord Bearing = N46°24'38"W, Chord = 353.68 feet) to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 4,533.54 feet and a Central Angle of 03°26'25"; thence run Northwesterly along the arc of said curve, a distance of 272.21 feet (Chord Bearing = N50°16'48"W, Chord = 272.17 feet) to a Point of Reverse Curve, concave to the Northeast, having a Radius of 4,953.13 feet and a Central Angle of 00°44'27"; thence run Northwesterly

along the arc of said curve, a distance of 64.04 feet (Chord Bearing = N51°37'47"W, Chord = 64.04 feet) to a Point of Reverse Curve, concave to the Southwest, having a Radius of 4,569.32 feet and a Central Angle of 12°44'12"; thence run Northwesterly along the arc of said curve, a distance of 1,015.75 feet (Chord Bearing = N57°37'40"W, Chord = 1,013.66 feet) to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 37,261.51 feet and a Central Angle of 00°34'00"; thence run Northeasterly along the arc of said curve, a distance of 368.47 feet (Chord Bearing = N34°23'52"E, Chord = 368.47 feet) to a point on a Non-Tangent curve, concave to the Northwest, having a Radius of 5,211.75 feet and a Central Angle of 07°07'03"; thence run Northeasterly along the arc of said curve, a distance of 647.42 feet (Chord Bearing = N29°35'43"E, Chord = 647.00 feet); thence run N24°16'34"E, a distance of 151.46 feet; thence run S64°53'43"E, a distance of 4.99 feet to the POINT OF BEGINNING.

Containing 70.18 acres, more or less.

SECTION C

RESOLUTION 2024-03

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 2024 (PHASE 7 PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$7,000,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIR AND 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 7 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 SEVENTH SUPPLEMENTAL TRUST INDENTURE; APPROVING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH PHASE 7 BONDS; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID PHASE 7 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 ACQUISITION AGREEMENT, A COMPLETION 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 7 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID PHASE 7 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 pursuant to its Resolution 2023-13 adopted September 6, 2023 (the “Sixth Supplemental Resolution”) authorized the issuance of its not exceeding \$3,100,000 principal amount of its special assessment revenue bonds in separate series for the purposes set forth in said Sixth Supplemental Resolution and approved the form of a Supplemental Indenture in substantially the form attached to the Sixth Supplemental Resolution; and

WHEREAS, pursuant to the Sixth Supplemental Resolution, the District has previously issued \$1,990,000 in aggregate principal amount of its Special Assessment Revenue Bonds, Series 2023 (Phase 4C 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 2024 (Phase 7 Project) (the “Phase 7 Bonds”) in a principal amount not exceeding \$7,000,000, to approve a Seventh Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Phase 7 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 7 Bonds and the Board has determined that acceptance of such proposal and the sale of the Phase 7 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 7 Bonds in a principal amount not exceeding \$7,000,000. The Phase 7 Bonds shall be issued under and secured by that Master Trust Indenture dated as of February 1, 2018 (the “Master Indenture”), as supplemented by the Seventh Supplemental Indenture (hereinafter defined), both by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) (the

Master Indenture and the Seventh Supplemental Indenture are referred to collectively as the “Indenture”). The proceeds of the Phase 7 Bonds shall be used for the purposes set forth in the Seventh Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

SECTION 3. Approval of Seventh Supplemental Indenture. The Seventh Supplemental Trust Indenture is hereby approved in substantially the form attached hereto as **Exhibit A** (the “Seventh Supplemental Indenture”). The Chair and the Vice Chair of the Board are each hereby authorized and directed to execute and deliver the Seventh Supplemental Indenture on behalf of and in the name of the District, and the Secretary and 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 7 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 7 Bonds at presently favorable interest rates, and because the nature of the security for the Phase 7 Bonds and the sources of payment of debt service on the Phase 7 Bonds require the participation of an underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Bond Purchase Agreement submitted by the Underwriter in substantially the form attached hereto as **Exhibit B** (the “Contract”). The Chair and the Vice Chair of the Board are each 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 7 Bonds shall not exceed \$7,000,000; (ii) the interest rate on the Phase 7 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 7 Bonds (exclusive of the fee and expenses of Underwriter’s Counsel); (iv) the Phase 7 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 7 Bonds shall be no later than May 1, 2056.

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 7 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 and Vice Chair are each hereby authorized to approve such insertions, changes and modifications, and the Chair and Vice Chair are each 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 and Vice Chair are each hereby authorized to execute such final

Limited Offering Memorandum to be dated the date of the award of the Phase 7 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 7 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as necessary to conform to the details of the Phase 7 Bonds and such other insertions, modifications and changes as are all 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 7 Bonds.

SECTION 7. Form of Phase 7 Bonds. The Phase 7 Bonds shall be in substantially the form as set forth in an exhibit to the Seventh Supplemental Indenture, with such additions, deletions and other changes thereto as the Chair or Vice Chair of the Board executing the Phase 7 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Phase 7 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 7 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement relating to the Phase 7 Bonds attached hereto as **Exhibit D** (the “Disclosure Document”) is hereby approved. The Chair and Vice Chair are each hereby authorized to execute, and the Secretary and any Assistant Secretary are hereby authorized to attest, the Disclosure Document on behalf of the District, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution or the Contract, and 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 9. Approval of Acquisition Agreement, Completion Agreement, Collateral Assignment and True-Up Agreement. The Acquisition Agreement, Completion 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 7 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 7 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 Seventh 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.

[The remainder of this page is intentionally blank; signature page follows.]

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

ADOPTED this ____ day of May, 2024.

[SEAL]

**TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chair

Attest:

By: _____
Secretary

Exhibits

A - Seventh Supplemental Indenture

B - Bond Purchase Agreement

C - Preliminary Limited Offering Memorandum

D - Continuing Disclosure Agreement

E - Acquisition Agreement, Completion Agreement, Collateral Assignment and True-Up Agreement

SEVENTH SUPPLEMENTAL TRUST INDENTURE

between

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT

and

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

Dated as of June 1, 2024

relating to

**TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(PHASE 7 PROJECT)**

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SEVENTH SUPPLEMENTAL TRUST INDENTURE

THIS SEVENTH SUPPLEMENTAL TRUST INDENTURE (the “Seventh Supplemental Indenture”) dated as of June 1, 2024, 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 Seventh 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 7 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 an additional phase of the Capital Improvement Program, the Phase 7 Project (hereinafter defined); 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 2024 (Phase 7 Project) (the “Phase 7 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 7 Project; (ii) pay capitalized interest on such Phase 7 Bonds through November 1, 2024; (iii) fund the Phase 7 Reserve Account established for such Phase 7 Bonds in an amount equal to the Phase 7 Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of such Phase 7 Bonds; and

WHEREAS, the execution and delivery of the Phase 7 Bonds and of this Seventh Supplemental Indenture have been duly authorized by the Board of the Issuer and all things necessary to make the Phase 7 Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this Seventh Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Phase 7 Pledged Revenues (as hereinafter defined) have been done.

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SEVENTH 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 7 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 7 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 Seventh Supplemental Indenture and in the Phase 7 Bonds: (a) has executed and delivered this Seventh 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 7 Pledged Revenues (as hereinafter defined) which shall comprise the Pledged Revenues securing only the Phase 7 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 7 Bonds issued or to be issued under and secured by this Seventh Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Phase 7 Bonds over any other Phase 7 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 7 Bonds or any Phase 7 Bonds of a particular maturity issued, secured and Outstanding under this Seventh Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Phase 7 Bonds and this Seventh 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 Seventh 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 Seventh Supplemental Indenture, then upon such final payments, this Seventh Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Phase 7 Bonds or any Phase 7 Bond of a particular maturity, otherwise this Seventh Supplemental Indenture shall remain in full force and effect;

THIS SEVENTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Phase 7 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 Seventh Supplemental Indenture), including this Seventh 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 7 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 7 Sinking Fund Account on May 1 of each year to pay the Phase 7 Assessment Principal of the Phase 7 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 7 Special Assessments, including, but not limited to the Assessment Resolutions and any supplemental proceedings undertaken by the Issuer with respect to the Phase 7 Special Assessments.

“Award Resolution” shall mean Resolution 2024-[] adopted by the Board on [May 1, 2024].

“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 7 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, as supplemented by the Supplemental Engineer's Report.

“Collateral Assignment” shall mean that certain Collateral Assignment and Assumption of Development and Contract Rights Relating to the Tohoqua Community Development District (Series 2024 (Phase 7 Project) Bonds) dated as of June [___], 2024 between the Issuer and the Developer, as amended from time to time.

“Completion Agreement” shall mean the Completion Agreement Between Tohoqua Community Development District and Lennar Homes, LLC Regarding the Completion and Conveyance of Certain Improvements (Series 2024 (Phase 7 Project) Bonds), dated as of June [___], 2024.

“Delinquent Assessment Interest” shall mean Phase 7 Assessment Interest deposited by the Issuer with the Trustee after May 1 of the year in which such Phase 7 Assessment Interest has, or would have, become delinquent under State law applicable thereto, and, in the case of Phase 7 Assessment Interest that is billed directly by the Issuer, any installment of Phase 7 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 7 Assessment Principal deposited by the Issuer with the Trustee after May 1 of the year in which such Phase 7 Assessment Principal has, or would have, become delinquent under State law applicable thereto and, in the case of Phase 7 Assessment Principal that is billed directly by the Issuer, any installment of Phase 7 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 Lennar Homes, LLC, a Florida 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.

“Indenture” shall mean, collectively, the Master Indenture and this Seventh 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, 2024.

“Majority Owners” means the beneficial owners of more than fifty percent (50%) of the Outstanding Phase 7 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 Seventh 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 7 Special Assessments for the operation and maintenance of the Phase 7 Project and/or the operations of the Issuer.

“Phase 7 Assessment Interest” shall mean the interest on the Phase 7 Special Assessments which is pledged to the Phase 7 Bonds.

“Phase 7 Assessment Principal” shall mean the amount of Phase 7 Special Assessments received by the Issuer which represents the principal and Amortization Installments relating to the Phase 7 Bonds, other than applicable Delinquent Assessment Principal and Phase 7 Prepayment Principal.

“Phase 7 Bonds” shall mean the \$[_____] Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2024 (Phase 7 Project), issued and delivered pursuant to the provisions of the Indenture.

“Phase 7 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Phase 7 Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement or collection of such Phase 7 Special Assessments or from the issuance and sale of tax certificates with respect to such Phase 7 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under this Seventh Supplemental Indenture for the Phase 7 Bonds; provided, however, that Phase 7 Pledged Revenues shall not include any moneys transferred to the Rebate Fund (or investment earnings thereon).

“Phase 7 Prepayment Principal” shall mean the excess amount of Phase 7 Assessment Principal received by the Issuer over the Phase 7 Assessment Principal included within the Phase 7 Special Assessments appearing on any outstanding and unpaid bill. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Phase 7 Prepayment Principal shall not mean the proceeds of any refunding bonds or other borrowing of the Issuer.

“Phase 7 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 7 Bonds, as more fully described in Exhibit C hereto.

“Phase 7 Reserve Account Requirement” shall mean initially an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Outstanding Phase 7 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 7 Reserve Account Requirement shall be an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for the Phase 7 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 7 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 7 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 7 Bonds and recalculated in connection with each extraordinary mandatory redemption of the Phase 7 Bonds as provided for in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof).

“Phase 7 Special Assessments” shall mean the Special Assessments levied against the properties within the District Lands specially benefitted by the Phase 7 Project and corresponding to the debt service on the Phase 7 Bonds and designated as such in the Assessment Proceedings. The Phase 7 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 7 Special Assessments have been built, sold and closed with end-users; (ii) all Phase 7 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 7 Bonds.

“Substantially Absorbed” shall mean the date when at least ninety percent (90%) of the principal portion of the Phase 7 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 7 Special Assessments, and in the absence of such certification, may assume the Phase 7 Special Assessments have not been Substantially Absorbed.

“Supplemental Engineer's Report” shall mean the Seventh Supplemental Engineer's Report attached as an appendix to the Limited Offering Memorandum relating to the Phase 7 Bonds, as may be supplemented and amended from time to time.

“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 2024 (Series 2024 (Phase 7 Project) Bonds), dated as of June [___], 2024, 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 7 BONDS

SECTION 2.01 Authorization of Phase 7 Bonds; Book-Entry Only Form The Phase 7 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 2024 (Phase 7 Project).” The Phase 7 Bonds shall be substantially in the form set forth as Exhibit A to this Seventh Supplemental Indenture.

The Phase 7 Bonds shall be initially issued in the form of a separate single certificated fully registered Phase 7 Bond for each maturity of the Phase 7 Bonds and shall be numbered consecutively from R-1 and up. Upon initial issuance, the ownership of such Phase 7 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 7 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 7 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 7 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 7 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 7 Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent may treat and consider the person in whose name each Phase 7 Bond is registered in the registration books kept by the Registrar as the absolute owner of such Phase 7 Bond for the purpose of payment of principal, premium and interest with respect to such Phase 7 Bond, for the purpose of giving notices of redemption and other matters with respect to such Phase 7 Bond, for the purpose of registering transfers with respect to such Phase 7 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the

Phase 7 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 7 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 7 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 Seventh 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 7 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 7 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 7 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 7 Bonds shall designate, in accordance with the provisions hereof.

SECTION 2.02 Terms of Phase 7 Bonds. The Phase 7 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 7 Bond shall be dated June [], 2024. Each Phase 7 Bond also shall bear its date of authentication. Each Phase 7 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 7 Bond has been paid, in which event such Phase 7 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Phase 7 Bonds, in which event, such Phase 7 Bond shall bear interest from its dated date. Interest on the Phase 7 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2024, and shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2.04 Denominations. The Phase 7 Bonds shall be issued in Authorized Denominations; provided, however, that the Phase 7 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 7 Bonds.

SECTION 2.06 Registrar. The Issuer appoints the Trustee as Registrar for the Phase 7 Bonds.

SECTION 2.07 Conditions Precedent to Issuance of Phase 7 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 7 Bonds, all the Phase 7 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 Seventh 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 Seventh Supplemental Indenture have been duly authorized, executed and delivered by the Issuer; (ii) the Master Indenture, as amended and supplemented by this Seventh Supplemental Indenture, creates a valid pledge of the Phase 7 Pledged Revenues and each constitutes the valid and binding obligation of the Issuer, enforceable in accordance with its respective terms, and the Phase 7 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 Seventh 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 7 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 7 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 7 Project and apply the proceeds of the Phase 7 Bonds as described herein, (ii) that all proceedings undertaken by the Issuer with respect to the Phase 7 Special Assessments have been in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Phase 7 Special Assessments, and (iii) the Phase 7 Special Assessments are legal, valid and binding first liens upon the property against which such Phase 7 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 7 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Seventh 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 7 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 7 Bonds.

ARTICLE III REDEMPTION OF PHASE 7 BONDS

SECTION 3.01 Phase 7 Bonds Subject to Redemption. The Phase 7 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit A to this Seventh 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 7 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 7 Project Account; and
- (ii) a Phase 7 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Phase 7 Debt Service Account and, therein, a Phase 7 Sinking Fund Account, a Phase 7 Interest Account and a Phase 7 Capitalized Interest Account.

(c) There is hereby established with the Bond Redemption Fund held by the Trustee a Phase 7 Redemption Account, and, therein, a Phase 7 Prepayment Subaccount and a Phase 7 Optional Redemption Subaccount.

(d) There is hereby established within the Revenue Fund held by the Trustee a Phase 7 Revenue Account.

(e) There is hereby established within the Debt Service Reserve Fund held by the Trustee a Phase 7 Reserve Account which shall be held for the benefit of all of the Phase 7 Bonds, without distinction and without privilege or priority of one Phase 7 Bond over another.

(f) There is hereby established within the Rebate Fund held by the Trustee a Phase 7 Rebate Account.

SECTION 4.02 Use of Proceeds of the Phase 7 Bonds. The net proceeds of sale of the Phase 7 Bonds, \$[] (the "Bond Proceeds") (representing the par amount of the Phase 7 Bonds of \$[] [plus/less] original issue [premium/discount] in the amount of \$[] and less underwriter's discount of \$[]), shall upon the delivery thereof to the Trustee by the Issuer be applied as follows:

(a) \$[] of the Phase 7 Bond Proceeds, representing capitalized interest on the Phase 7 Bonds shall be deposited in the Phase 7 Capitalized Interest Account;

(b) \$[] of the Phase 7 Bond Proceeds, representing the initial Phase 7 Reserve Account Requirement shall be deposited to the Phase 7 Reserve Account;

(c) \$[] of the Phase 7 Bond Proceeds shall be deposited to the credit of the Phase 7 Costs of Issuance Account; and

(d) the balance of the Phase 7 Bond Proceeds, \$[], shall be deposited to the credit of the Phase 7 Project Account and applied as provided herein and the Master Indenture.

SECTION 4.03 Phase 7 Project Account and Phase 7 Capitalized Interest Account.

(a) Amounts on deposit in the Phase 7 Project Account shall be applied from time to time to pay the Costs of the Phase 7 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 7 Project Account.

(b) Notwithstanding anything to the contrary in the Master Indenture, upon the Completion Date of the Phase 7 Project, any balance remaining in the Phase 7 Project Account not needed to pay any accrued but unpaid Costs of the Phase 7 Project which are required to be reserved in the Phase 7 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 7 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 7 Prepayment Subaccount of the Phase 7 Redemption Account and applied in accordance with Section 3.01 hereof to the extraordinary mandatory redemption of the Phase 7 Bonds in the manner prescribed in the form of Phase 7 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 7 Bonds, applied to the Cost of a Project other than the Phase 7 Project.

(c) Amounts on deposit in the Phase 7 Capitalized Interest Account shall, until and including November 1, 2024, be transferred into the Phase 7 Interest Account and applied to the payment of interest first coming due on the Phase 7 Bonds, and thereafter transferred into the Phase 7 Project Account.

(d) In accordance with the provisions of the Indenture, the Phase 7 Bonds are payable solely from the Phase 7 Pledged Revenues. The Issuer acknowledges hereby that (i) the Phase 7 Pledged Revenues includes, without limitation, all amounts on deposit in the Phase 7 Project Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Phase 7 Bonds, the Phase 7 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Phase 7 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 7 Project and payment is for such work and (iii) the Phase 7 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 7 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 7 Costs of Issuance Account. The amount deposited in the Phase 7 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 7 Bonds. Amounts in the Phase 7 Costs of Issuance Account not used to pay costs of issuance of the Phase 7 Bonds or not subject to a pending requisition one-hundred and twenty (120) days after the issuance of the Phase 7 Bonds shall be transferred to the Phase 7 Project Account and used for the purposes permitted therefore by the Master Indenture and this Seventh Supplemental Indenture.

SECTION 4.05 Phase 7 Reserve Account. Amounts on deposit in the Phase 7 Reserve Account shall be used, except as otherwise provided in the Indenture, only for the purpose of making payments into the Phase 7 Interest Account and the Phase 7 Sinking Fund Account to pay the Debt Service Requirement on the Phase 7 Bonds, when due, without distinction as to Phase 7 Bonds and without privilege or priority of one Phase 7 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 7 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 7 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 7 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 7 Reserve Account.

The Issuer shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Phase 7 Reserve Account, from the first available Phase 7 Pledged Revenues.

The Issuer shall direct the Trustee in writing to transfer any excess on deposit in the Phase 7 Reserve Account as follows:

(a) to the extent such excess is the result of prepayments of Phase 7 Special Assessments, such excess shall be transferred to the Phase 7 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Phase 7 Bonds on the earliest date permitted for redemption;

(b) to the extent such excess is the result of a reduction of the Phase 7 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met, such excess shall be transferred to the Phase 7 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 7 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 7 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Phase 7 Bonds, together with accrued interest and redemption premium, if any, on such Phase 7 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Phase 7 Reserve Account into the Phase 7 Prepayment Subaccount in the Phase 7 Redemption Account to pay and redeem all of the Outstanding Phase 7 Bonds on the earliest date permitted for redemption herein.

The Issuer may provide that the Phase 7 Reserve Account Requirement required to be on deposit in the Phase 7 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 7 Bonds, the Issuer may withdraw any or all of the amount of money on deposit in the Phase 7 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 7 Prepayment Subaccount of the Phase 7 Redemption Account and applied to the redemption of Phase 7 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 7 Bonds, be used for any other lawful purpose of the Issuer.

SECTION 4.06 Amortization Installments.

(a) The Amortization Installments established for the Phase 7 Bonds shall be as set forth in the form of Bonds attached hereto.

(b) Upon any redemption of Phase 7 Bonds (other than Phase 7 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 7 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 7 Bonds.

SECTION 4.07 Application of Revenues and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the Phase 7 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 7 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 Seventh 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 7 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 7 Pledged Revenues with the Trustee within thirty (30) days of receipt, together with a written accounting setting forth the amounts of such Phase 7 Pledged Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Phase 7 Assessment Principal, which shall be deposited into the Phase 7 Sinking Fund Account;

(ii) Phase 7 Prepayment Principal, which shall be deposited into the Phase 7 Prepayment Subaccount in the Phase 7 Redemption Account;

(iii) Phase 7 Assessment Interest, which shall be deposited into the Phase 7 Interest Account;

(iv) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the Phase 7 Reserve Account to pay the principal of Phase 7 Bonds, and, the balance, if any, shall be deposited into the Phase 7 Sinking Fund Account;

(v) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the Phase 7 Reserve Account to pay the interest on Phase 7 Bonds and, the balance, if any, deposited into the Phase 7 Interest Account; and

(vi) all other Phase 7 Pledged Revenues, which shall be deposited into the Phase 7 Revenue Account.

Moneys other than Phase 7 Pledged Revenues, shall, at the written direction of the Issuer, be deposited into the Phase 7 Optional Redemption Subaccount of the Phase 7 Redemption Account and used to pay the principal of and premium, if any, on Phase 7 Bonds called or to be called for redemption at the written direction of the Issuer in accordance with the provisions for redemption of Phase 7 Bonds as set forth in the form of Phase 7 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 7 Prepayment Subaccount and, if the balance therein is greater than zero, shall, at the written direction of the Issuer, transfer from the Phase 7 Revenue Account for deposit into such Phase 7 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 7 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Phase 7 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Phase 7 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Phase 7 Bonds set forth in Section 3.01 hereof and the form of Phase 7 Bond attached hereto.

(e) Subject to transfers from the Phase 7 Capitalized Interest Account to the Phase 7 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 7 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the Phase 7 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Phase 7 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Phase 7 Capitalized Interest Account in accordance with Section 4.03(c) hereof and less any other amount already on deposit in the Phase 7 Interest Account;

SECOND, beginning on May 1, 20[___], and no later than the Business Day next preceding each May 1 thereafter while Phase 7 Bonds remain Outstanding, to the Phase 7 Sinking Fund Account, an amount equal to the Amortization Installment on the Phase 7 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the Phase 7 Sinking Fund Account;

THIRD, to the Phase 7 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Phase 7 Reserve Account Requirement with respect to the Phase 7 Bonds; and

FOURTH, the balance shall be retained in the Phase 7 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 7 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 7 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 7 Reserve Account shall be equal to the Phase 7 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 7 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 Seventh Supplemental Indenture for the Phase 7 Bonds shall only be held in cash or invested in Investment Securities, and further, earnings on investments in the Phase 7 Project Account, the Phase 7 Costs of Issuance Account, the Phase 7 Interest Account, the Phase 7 Capitalized Interest Account, the Phase 7 Rebate Account, and the Phase 7 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 7 Sinking Fund Account or the Phase 7 Prepayment Subaccount shall be transferred, as realized, to the credit of the Phase 7 Revenue Account and used for the purposes of such Account. Earnings on investments in the Phase 7 Revenue Account shall be retained therein. Earnings on investments in the Phase 7 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the Phase 7 Reserve Account as of the most recent date on which amounts on deposit in the Phase 7 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Phase 7 Reserve Account since such date which have created a deficiency, then earnings on the Phase 7 Reserve Account shall be deposited into the Phase 7 Capitalized Interest Account through November 1, 2024 and thereafter, to the Phase 7 Revenue Account; and

(ii) if as of the last date on which amounts on deposit in the Phase 7 Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the Phase 7 Reserve Account and have created such a deficiency, then earnings on investments in the Phase 7 Reserve Account shall be deposited into the Phase 7 Reserve Account until the amount on deposit therein is equal to the Phase 7 Reserve Account Requirement, and then earnings on the Phase 7 Reserve Account shall be deposited into the Phase 7 Capitalized Interest Account through November 1, 2024 and thereafter, to the Phase 7 Revenue Account.

(h) The Federal Tax Certificate delivered in connection with the issuance of the Phase 7 Bonds, as amended and supplemented from time to time in accordance with its terms, shall constitute the Arbitrage Certificate for the Phase 7 Bonds under the Indenture. On any date required under the Arbitrage Certificate, the Issuer shall give the Trustee written direction to, and the Trustee shall, transfer from the Phase 7 Revenue Account to the Phase 7 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 Arbitrage Certificate. To the extent insufficient moneys are on deposit in the Phase 7 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 Seventh Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by the Seventh 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 Seventh 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 7 Bonds, the issuance of which results in net present value debt service savings, the Issuer shall not, while any Phase 7 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Phase 7 Pledged Revenues. The Issuer further covenants and agrees that so long as the Phase 7 Bonds are Outstanding, it will not impose Special Assessments for capital projects on any lands subject to the Phase 7 Special Assessments, without the written consent of the Majority Owners, unless the Phase 7 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 7 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 7 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 Seventh Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Seventh 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 Seventh Supplemental Indenture and to the Phase 7 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Seventh 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 7 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 7 Bonds.

SECTION 7.03 Additional Covenants Regarding Collection of Phase 7 Special Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, subject to the next succeeding sentence, Phase 7 Special Assessments levied on platted lots and pledged hereunder to secure the Phase 7 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 7 Special Assessments levied on unplatted lots and pledged hereunder to secure the Phase 7 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 7 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 7 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Phase 7 Special Assessments levied on platted lots and pledged hereunder to secure the Phase 7 Bonds shall be collected pursuant to the Uniform Method and Phase 7 Special Assessments levied on unplatted lots and pledged hereunder to secure the Phase 7 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 7 Bonds Outstanding, provides written consent to a different method of collection. All Phase 7 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 7 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 7 Special Assessments and Phase 7 Bonds: If any property shall be offered for sale for the nonpayment of any Phase 7 Special Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Phase 7 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 7 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 7 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 7 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 7 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 7 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 7 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 7 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 7 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 7 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 7 Special Assessments that are billed directly by the Issuer, that the entire Phase 7 Special Assessments levied on the property for which such installment of Phase 7 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 7 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 7 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 7 Special Assessments, including the Assessment Proceedings, and to levy the Phase 7 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 7 Bonds, when due. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Phase 7 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 Seventh 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 7 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(i) Any portion of the Phase 7 Special Assessments pledged to the Phase 7 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 7 Reserve Account to pay the Debt Service Requirements on the Phase 7 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the Phase 7 Reserve Account to pay the Debt Service Requirements on the Phase 7 Bonds) (the foregoing being referred to as a “Phase 7 Reserve Account Event”) unless within sixty (60) days from the Phase 7 Reserve Account Event the Issuer has either (i) replenished the amounts, if any, withdrawn from the Phase 7 Reserve Account or (ii) the portion of the Delinquent Assessments giving rise to the Phase 7 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 7 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 7 Special Assessments pledged to the Phase 7 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 7 Bonds were issued by the Issuer, the Owners of the Phase 7 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 7 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 7 Special Assessments relating to the Phase 7 Bonds Outstanding, the Outstanding Phase 7 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 7 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 7 Special Assessments relating to the Phase 7 Bonds Outstanding, the Phase 7 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 7 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 7 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 7 Special Assessments relating to the Phase 7 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 7 Special Assessments relating to the Phase 7 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 7 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 7 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 7 Special Assessments relating to the Phase 7 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 7 Special Assessments pledged to the Phase 7 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 7 Special Assessments relating to the Phase 7 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 7 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 7 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 Completion Agreement and True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such agreements, the Issuer covenants and agrees that the Trustee, at the direction of the Majority Owners, may act on behalf of the Issuer to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the Issuer to enforce, or permit the Trustee to enforce on its behalf, all of the provisions of the Completion Agreement or True-Up Agreement upon demand of the Majority Owners, or upon demand of 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 [Vice] Chair, and its official seal to be hereunto affixed and attested by the [Assistant] 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.

**TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

Attest:

By: _____
[Vice] Chair, Board of Supervisors

By: _____
[Assistant] Secretary

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

By: _____
Vice President

[Tohoqua CDD 2024 – Seventh Supplemental Trust Indenture]

EXHIBIT A

FORM OF PHASE 7 BONDS

No. R-____

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2024
(PHASE 7 PROJECT)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP NO.</u>
_____ %	May 1, _____	May ___, 2024	_____

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, 2024, 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 7 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 2024 (Phase 7 Project)” (the “Phase 7 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 Seventh Supplemental Indenture, dated as of June 1, 2024 (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 7 Bonds will be applied for the purpose of: (i) financing the construction, acquisition, equipping and/or improvement of certain assessable improvements comprising the Phase 7 Project; (ii) paying capitalized interest on the Phase 7 Bonds; (iii) funding the Phase 7 Reserve Account in an amount equal to the Phase 7 Reserve Account Requirement; and (iv) paying certain costs associated with the issuance of the Phase 7 Bonds.

NEITHER THIS PHASE 7 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 7 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 7 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE PHASE 7 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE PHASE 7 PLEDGED REVENUES, INCLUDING WITHOUT LIMITATION THE FUNDS AND ACCOUNTS PLEDGED TO THE PHASE 7 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Phase 7 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 7 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 7 Bonds, the nature and extent of the security thereby created, the covenants of the Issuer with respect to the levy and collection of Phase 7 Special Assessments, the terms and conditions under which the Phase 7 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 7 Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Phase 7 Bonds are equally and ratably secured by the Phase 7 Pledged Revenues, without preference or priority of one Phase 7 Bond over another.

The Phase 7 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 7 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 7 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 7 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 7 Bond or Phase 7 Bonds, in the same aggregate principal amount as the Phase 7 Bond or Phase 7 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 7 Bonds may be exchanged for an equal aggregate principal amount of Phase 7 Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Phase 7 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 7 Bonds or portions thereof to be redeemed together with accrued interest to the redemption date.

The Phase 7 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 7 Sinking Fund 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>
	\$

* Maturity

The Phase 7 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 7 Sinking Fund 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>
	\$

* Maturity

The Phase 7 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 7 Sinking Fund 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>
	\$

* Maturity

As more particularly set forth in the Master Indenture and the Supplemental Indenture, any Phase 7 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 7 Bonds. Amortization Installments are subject to recalculation by the Issuer as the result of the redemption of Phase 7 Bonds (other than Phase 7 Bonds redeemed in accordance with scheduled Amortization Installments) so as to re-amortize the remaining Outstanding principal balance of the Phase 7 Bonds so that following such recalculation Debt Service Requirements on the Phase 7 Bonds are in substantially equal annual installments (subject to rounding to Authorized Denominations of principal) over the remaining term of the Phase 7 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 7 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 7 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Phase 7 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 7 Project, by application of moneys transferred from the Phase 7 Project Account in the Acquisition and Construction Fund established under the Indenture to the Phase 7 Prepayment Subaccount of the Phase 7 Redemption Account in accordance with the terms of the Indenture; or
- (b) from Phase 7 Prepayment Principal deposited into the Phase 7 Prepayment Subaccount or from amounts transferred from the Phase 7 Reserve Account into the Phase 7 Prepayment Subaccount including after the deposit to the Phase 7 Reserve Account of any Reserve Account Credit Instrument; or
- (c) from amounts transferred to the Phase 7 Prepayment Subaccount resulting from a reduction in the Phase 7 Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the Phase 7 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Phase 7 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Phase 7 Bonds shall be called for redemption, the particular Phase 7 Bonds or portions of Phase 7 Bonds to be redeemed shall be selected by lot by the Trustee as provided in the Indenture.

Notice of each redemption of Phase 7 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 7 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 7 Bonds or such portions thereof so called for redemption shall cease to accrue, such Phase 7 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 7 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 7 Bonds to be redeemed, moneys sufficient to redeem all the Phase 7 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 7 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 7 Bonds which remain unclaimed for three (3) years after the date when such Phase 7 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 7 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 7 Bonds as to the Phase 7 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 7 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 7 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 7 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Phase 7 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; signature page follows.]

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 7 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

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 2024
(PHASE 7 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 Seventh Supplemental Trust Indenture dated as of June 1, 2024 (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 7 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 7 Project;
4. each disbursement represents a Cost of the Phase 7 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 7 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 7 Project improvements being acquired from the proceeds of the Phase 7 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the Phase 7 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 7 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 7 Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

Consulting Engineer

EXHIBIT C

DESCRIPTION OF PHASE 7 PROJECT

The “Phase 7 Project” as described in the Tohoqua Community Development District Seventh Supplemental Engineer’s Report for Phase 7 (Phase 7 Project) prepared for Tohoqua Community Development District by Poulos & Bennett, LLC, dated [April 16, 2024], as amended, restated or modified from time to time.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MAY 3, 2024

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 7 Bonds, interest on the Phase 7 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. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Phase 7 Bonds. Bond Counsel is further of the opinion that, pursuant to the Act, the Phase 7 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)**

\$4,580,000*

**Special Assessment Revenue Bonds, Series 2024
(Phase 7 Project)**

Dated: Date of delivery

Due: May 1, as shown below

The \$4,580,000* Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2024 (Phase 7 Project) (the "Phase 7 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 Seventh Supplemental Trust Indenture dated as of June 1, 2024, between the District and the Trustee (the "Seventh Supplement" and, together with the Master Indenture, the "Indenture"). The Phase 7 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 7 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 (the "Commission") of Osceola County, Florida (the "County"), on August 14, 2017, as amended by Ordinance No. 2024-15 enacted by the Commission on February 23, 2024.

The Phase 7 Bonds are payable from and secured by the Phase 7 Pledged Revenues, as provided for in the Indenture. The Phase 7 Pledged Revenues consist of the revenues derived by the District from the Phase 7 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 7 Project (hereinafter defined), including, without limitation, amounts received from any foreclosure proceeding for the enforcement or collection of such Phase 7 Special Assessments or from the issuance and sale of tax certificates with respect to such Phase 7 Special Assessments and all amounts in the Funds and Accounts (except for the Phase 7 Rebate Account) established under the Indenture for the Phase 7 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE PHASE 7 BONDS."

* Preliminary, subject to change.

The Phase 7 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 7 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Phase 7 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 7 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 7 Bond. See “DESCRIPTION OF THE PHASE 7 BONDS - Book-Entry Only System” herein. The Phase 7 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 7 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2024.

Some or all of the Phase 7 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 7 Bonds are being issued to: (i) finance a portion of the construction, acquisition, equipping and/or improvement of the Phase 7 Project; (ii) pay capitalized interest on such Phase 7 Bonds through November 1, 2024; (iii) fund the Phase 7 Reserve Account established for such Phase 7 Bonds in an amount equal to the Phase 7 Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of such Phase 7 Bonds.

THE PHASE 7 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PHASE 7 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 7 BONDS HOWEVER, THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, PHASE 7 SPECIAL ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE PHASE 7 BONDS. THE PHASE 7 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 7 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 7 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 7 BONDS. THE PHASE 7 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE PHASE 7 BONDS. NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE PHASE 7 BONDS HAD AN APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATION THE MERITS AND RISKS OF AN INVESTMENT IN THE PHASE 7 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 7 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 7 Term Bond Due May 1, 20__ - Yield: _____ - Price: _____ - CUSIP No. _____[†]
\$ _____ % Phase 7 Term Bond Due May 1, 20__ - Yield: _____ - Price: _____ - CUSIP No. _____[†]
\$ _____ % Phase 7 Term Bond Due May 1, 20__ - Yield: _____ - Price: _____ - CUSIP No. _____[†]

The Phase 7 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 7 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, Greenberg Traurig, P.A., West Palm Beach, 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 7 Bonds will be available for delivery through the facilities of DTC on or about May __, 2024.

MBS CAPITAL MARKETS, LLC

Dated: May __, 2024

* 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 7 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
Shaun Rogozinski, 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 7 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Developer, the Consulting Engineer, the 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 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 7 BONDS.

THE PHASE 7 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 7 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 7 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)

\$4,580,000*

**Special Assessment Revenue Bonds, Series 2024
(Phase 7 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 2024 (Phase 7 Project) (the "Phase 7 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 (the "Commission") of Osceola County, Florida (the "County"), on August 14, 2017, as amended by Ordinance No. 2024-15 enacted by the Commission on February 23, 2024 (together, the "Ordinance"). The Phase 7 Bonds are being issued pursuant to the Act and 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 Seventh Supplemental Trust Indenture dated as of June 1, 2024, between the District and the Trustee (the "Seventh Supplement" and, together with the Master Indenture, the "Indenture") and resolutions of the District authorizing the issuance of the Phase 7 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 Seventh 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 7 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,

* Preliminary, subject to change.

acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, street lights and other basic infrastructure projects within or without the boundaries of the District, as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the Phase 7 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 7 Bonds will be utilized to acquire and construct a portion of the public infrastructure components necessary for the development of Phase 7 (“Phase 7” or “Assessment Area Seven”) of Tohoqua (the “Phase 7 Project”) which represents a portion of the CIP, pay certain costs associated with the issuance of the Phase 7 Bonds, make a deposit into the Phase 7 Reserve Account for the benefit of all of the Phase 7 Bonds in an amount equal to the Phase 7 Reserve Account Requirement and pay a portion of the interest to come due on the Phase 7 Bonds.

The Phase 7 Bonds are payable from and secured by the revenues derived by the District from the Phase 7 Special Assessments (as defined in the Indenture) and amounts in the applicable Funds and Accounts (except for the Phase 7 Rebate Account) established by the Indenture. Phase 7 Special Assessments will be levied and collected on all of Assessment Area Seven since such lands are specifically benefited by the Phase 7 Project. See “APPENDIX B – ASSESSMENT REPORTS” attached hereto.

The Phase 7 Special Assessments represent an allocation of the costs of the Phase 7 Project, including bond financing costs, to Assessment Area Seven in accordance with the Master Assessment Methodology for Tohoqua Community Development District dated September 25, 2017, as supplemented by the Tohoqua Community Development District Preliminary Supplemental Assessment Methodology for Assessment Area Seven (Phase 7 Project) dated May 1, 2024*, 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 7 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 7 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Phase 7 Pledged Revenues. The District further covenants and agrees that so long as the Phase 7 Bonds are Outstanding, it will not impose Special Assessments for capital projects on any lands subject to the Phase 7 Special Assessments, without the written consent of the Majority Owners, unless the Phase 7 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 7 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 ninety percent (90%) of the principal portion of the Phase 7 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

* Preliminary, subject to change.

There follows in this Limited Offering Memorandum a brief description of the District, the CIP (of which the Phase 7 Project is a part), Tohoqua, the Developer and Assessment Area Seven, together with summaries of the terms of the Indenture, the Phase 7 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 7 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 Seventh Supplement are attached hereto as composite APPENDIX C. The information herein under the captions "TOHOQUA," "ASSESSMENT AREA SEVEN" 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 7 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Phase 7 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Phase 7 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 7 Bonds. Prospective investors in the Phase 7 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 7 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 7 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 701 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 7 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 "Board") 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 7 Bonds.

Board of Supervisors

The governing body of the District is 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 two 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 the Developer (as hereinafter defined), Shaun Rogozinski and Chris Wrenn are associated with Pulte Home

Company, LLC. 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 2026
Marcus P. Hooker	Vice Chair	November 2026
Patrick Bonin	Assistant Secretary	November 2024
Shaun Rogozinski	Assistant Secretary	November 2024
Chris Wrenn	Assistant Secretary	November 2024

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; Poulos & Bennett, LLC, Orlando, Florida, as Consulting Engineer; and Governmental Management Services - Central Florida, LLC, Orlando, Florida, as Assessment Consultant to prepare the Assessment Reports for the Phase 7 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.

On February 8, 2018, the District issued its \$2,165,000 Special Assessment Revenue Bonds, Series 2018 (the “Phase 1 Bonds”), of which \$1,935,000 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 \$2,415,000 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 \$2,495,000. 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 \$2,090,000 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 has been developed into 216 lots (“Assessment Area Five”). 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 \$2,200,000. The Phase 4B/5B Bonds are secured by assessments which are levied on forty (40) acres constituting Phases 4B and 5B and has been developed into 259 lots (“Assessment Area Four”). On September 28, 2023, the District issued its \$1,990,000 Special Assessment Revenue Bonds, Series 2023 (Phase 4C Project) (the “Phase 4C Bonds”), which are currently outstanding in the principal amount of \$1,990,000. The Phase 4C Bonds are secured by fifty-two (52) acres constituting Phase 4C which has been developed into 249 units (“Assessment Area Six”).

As described herein, the District will issue its Phase 7 Bonds to support the development of Assessment Area Seven which encompasses approximately seventy-five (75) acres constituting Phase 7 which has been platted into 334 units (as previously defined, “Assessment Area Seven”). The Phase 7 Bonds will be secured by the Phase 7 Special Assessments which will be levied on Assessment Area Seven. 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, the Phase 4C Bonds and the Phase 7 Bonds are levied on separate and distinct assessment areas within the District and do not overlap.

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THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 7 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 7 Project, by the Seventh Supplemental Engineer's Report for Phase 7 (Phase 7 Project) dated April 16, 2024 (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 7 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. The District issued its Phase 3/6 Bonds to acquire and/or construct a portion of the capital improvements in Phase 3/6 which constitute the third and sixth phase development parcels and cost approximately \$4.5 million. Phase 3/6 is complete and specifically includes the development of 216 lots in Assessment Area Five. Further, net proceeds of the Phase 4C Bonds were used to acquire and/or construct a portion of the capital improvements in Phase 4C which constitute the third sub-phase of the District's fourth phase development parcel and cost approximately \$3.42 million. Such phase includes the development of 249 lots in Assessment Area Six and is under construction.

The District will issue its Phase 7 Bonds to acquire and/or construct a portion of the capital improvements in Phase 7 which constitutes the seventh phase development parcel. Phase 7 of the CIP is estimated to cost approximately \$6.9 million (the "Phase 7 Project") and includes the public infrastructure costs allocable to Phase 7 which includes approximately seventy-five (75) acres that has been platted into 334 units and referred to herein as Assessment Area Seven. As discussed in more detail herein, the developable lands in Phase 7 are owned by Lennar Homes, LLC (the "Developer"). It is the intent of the Developer to develop the lands within Assessment Area Seven and construct all of the planned 334 homes as part of the larger Tohoqua master-planned community.

Proceeds of the Phase 7 Bonds in the estimated approximate amount of \$4.0 million will be used to fund the acquisition and/or construction of a portion of the Phase 7 Project. The Developer estimates it has expended approximately \$4.4 million in development related expenditures allocable to Assessment Area Seven. The remainder of the Phase 7 Project not funded with proceeds of the Phase 7 Bonds is anticipated to be funded by the Developer. At the time of issuance of the Phase 7 Bonds, the Developer will enter into the Completion Agreement whereby the Developer will agree to complete or fund completion of those portions of the Phase 7 Project not funded with proceeds of the Phase 7 Bonds. The Completion Agreement is an unsecured obligation of the Developer and the District cannot make any representation that the Developer will have sufficient funds to complete the Phase 7 Project. See "BONDOWNERS' RISKS – Completion of Phase 7 Project."

The status of construction and permitting for the CIP and the Phase 7 Project is outlined in the Engineer's Reports attached hereto as composite APPENDIX A. The Consulting Engineer has indicated that all permits necessary to construct the Phase 7 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, seven (7) 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, Assessment Area Six and Assessment Area Seven, all of which have been fully or substantially developed and platted.

Assessment Area Seven encompasses approximately seventy-five (75) acres and generally consists of District Lands located just south of Phase 1 of the District (see "TOHOQUA – Land Use/Phasing Plan"). Assessment Area Seven is Phase 7 which has been platted into 334 units. A detailed map of the District delineating the boundaries of Assessment Area Seven 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") and the Tohoqua Community Development District Preliminary Supplemental Assessment Methodology for Assessment Area Seven (Phase 7 Project) dated May 1, 2024 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Reports"), attached hereto as composite APPENDIX B. The Supplemental Assessment Report is preliminary and subject to change based on the final terms of the Phase 7 Bonds. The Supplemental Assessment Report provides for a methodology to allocate the total costs and benefit derived from the Phase 7 Project and the Phase 7 Special Assessments levied in connection with the Phase 7 Bonds. The Supplemental Assessment Report provides for the levy of the Phase 7 Special Assessments on each of the 334 platted lots in Assessment Area Seven by product type as set forth in the Supplemental Assessment Report.

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The table below illustrates the principal and annual assessments that will be levied by the District for each of the respective product types in Assessment Area Seven.

Product Type	Units	Est. Phase 7 Bonds Principal Per Unit	Est. Phase 7 Bonds Gross Annual Debt Service Per Unit*
Townhome 20-Foot	95	\$9,454	\$712
Single Family 32-Foot	123	\$12,101	\$911
Single Family 50-Foot	116	\$18,908	\$1,424
	334		

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

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, the Phase 4C 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 Seven.

Structure and Prepayment of Phase 7 Special Assessments

The Phase 7 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 7 Special Assessments, in whole, at any time or any portion of the remaining balance of the Phase 7 Special Assessments one (1) time if there is also paid in addition to the remaining principal balance of the Phase 7 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 7 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 7 Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE PHASE 7 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 7 Special Assessments does not entitle the owner of the property to a discount for early payment.

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TOHOQUA

The information appearing below under the captions "TOHOQUA", "ASSESSMENT AREA SEVEN" 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 7 Special Assessments are levied on Assessment Area Seven only which acreage is currently owned by the Developer. The obligation of the Developer to pay the Phase 7 Special Assessments is limited solely to the obligation of any landowner within Assessment Area Seven. Neither the Developer nor any other landowner in Assessment Area Seven is a guarantor of payment of Phase 7 Special Assessments on any property within Assessment Area Seven and the recourse for any landowner's failure to pay such Phase 7 Special Assessments is limited to the applicable collection proceedings against the land subject to the Phase 7 Special Assessments.

Overview

Tohoqua encompasses approximately 701 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, Pulte Homes and Lennar 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. Pulte Homes 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. The Developer 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, has been completed for an additional 155 single-family homes. As referenced herein, Assessment Area Seven, constituting Phase 7, is being developed by the Developer and comprises 334 platted units. To date, of the planned 2,310 homesites in Tohoqua, 1,863 homesites are nearing completion or have been fully developed throughout the active communities. Further, according to the Property Appraiser's website, as of March 30, 2024, since opening to retail buyers in 2019, 1,057 homes have been closed to retail buyers in Tohoqua at an average sales price of \$384,254.

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 or are in the process of being 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.

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

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ASSESSMENT AREA SEVEN

General

Assessment Area Seven encompasses approximately seventy-five (75) acres and has been platted into 334 units which represent Phase 7 of the District. Lennar Homes, LLC (the “Developer”) is developing Phase 7 as part of the larger Tohoqua community. Phase 7 is planned for 334 townhome and single-family homes located south of the built-out Mattamy Homes neighborhood in Phase 1. All homes in Assessment Area Seven are presently anticipated to be constructed, marketed and sold by the Developer.

Development activities within Phases 7 commenced in July 2023 and since then all 334 lots have been platted. Development work in Phase 7 is underway with completion anticipated by the third quarter of 2024. Home sales activities in Assessment Area Seven are anticipated to commence in the second quarter of 2024 with home closings anticipated in the third quarter of 2024.

As previously described herein under the heading “THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 7 PROJECT,” the Phase 7 Bonds are being issued to fund a portion of the Phase 7 Project supporting Assessment Area Seven in the estimated approximate amount of \$4.0 million. The Phase 7 Special Assessments levied in connection with the Phase 7 Bonds will be levied on the lands in Assessment Area Seven.

Land Acquisition/Development Financing

On December 11, 2020, the Developer and Tohoqua Development Group, LLC (the “Master Developer”) entered into a Purchase and Sale Agreement (the “Purchase Agreement”), as assigned and amended, which governs the terms and conditions of the conveyance of the lands within Phases 3 and 6 (such lands together constituting Assessment Area Five) and Phase 7 representing Assessment Area Seven. On March 10, 2021, the Developer acquired the lands constituting Phases 3, 6 and 7. The aggregate purchase price attributable to the lands within Assessment Area Seven, Phase 7 only, totaled approximately \$12.7 million, which accounted for certain development cost credits. There are no mortgages on the lands constituting Assessment Area Seven.

As part of its Phase 2 (such lands constituting Assessment Area Two) purchase obligations, the Developer has previously completed the construction of certain roadway improvements to Cross Prairie Parkway. Pursuant to the Purchase Agreement, the Developer has also completed the construction of certain roadway improvements to Tohoqua Boulevard along Phase 6 and is further underway with the construction of certain roadways located on the east and west sides of Phase 7 that will provide access to Phase 8 and future school sites. Construction of the Phase 7 roadways which includes the extension of Tohoqua Boulevard along the eastern boarder of Phase 7, is expected to be complete in the third quarter of 2024.

To date, the Developer estimates it has expended approximately \$4.4 million in development related expenditures allocable to Assessment Area Seven. The Developer intends to utilize equity to fund the remaining development expenditures related to Assessment Area Seven that are not funded with proceeds of the Phase 7 Bonds. As discussed herein, development work in Assessment Area Seven is underway and is expected to be complete in the third quarter of 2024.

Entitlements/Permitting

Assessment Area Seven 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 Seven.

To date, all permits necessary to construct Assessment Area Seven have been obtained. Phase 7 is fully platted and development work for such phase is expected to be complete in the third quarter of 2024. Upon issuance of the Phase 7 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 January 2018, Neptune Road Investments, LLC (the "Master Landowner") commissioned a Phase 1 Environmental Site Assessment for all of the lands in Tohoqua, including Assessment Area Seven, from Bio-Tech Consulting Inc. (the "Phase 1 ESA"). The Phase 1 ESA revealed the use of storage tanks for potentially hazardous contents and the potential for soil contamination in an area historically used for cattle ranching. A follow-up assessment was conducted regarding items identified in the Phase I ESA which revealed that the storage tanks and soil in the area of the cattle shuts were not hazardous. Based on such update, there is no evidence of on-site or off-site environmentally recognized conditions in Assessment Area Seven.

Utilities

Toho Water Authority 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

The following table illustrates the current land use plan for Assessment Area Seven, which is subject to change. As discussed herein, Assessment Area Seven is comprised of the lands in Phase 7 and is being developed by the Developer.

<u>Product Type</u>	<u>Phase 7</u>
Townhome 20-Foot	95
Single Family 32-Foot	123
Single Family 50-Foot	<u>116</u>
Total	334

Development Status

Development activities in Assessment Area Seven, comprising 334 single-family homes in Phase 7, commenced in the July 2023. Development work for all 334 units in Assessment Area Seven is expected to be complete in the third quarter of 2024. In addition, the main entrance situated at Neptune Road, known as Tohoqua Boulevard, has been constructed, providing access to the larger Tohoqua community. Work to extend Cross Prairie Parkway, the main spine road that traverses west from Macy Island Road and southeast to the eastern boundary of Tohoqua located along St. Cloud Canal, has also been completed.

Further, the extension of Tohoqua Boulevard to Phase 7 is complete thereby providing additional access to the Developer’s Phase 7 neighborhood. Work on the segment of Tohoqua Boulevard extending along the eastern border of Phase 7 is anticipated to be complete by the third quarter of 2024.

Product Offerings

The neighborhood within Assessment Area Seven is currently being marketed as a family-friendly community featuring Lennar Homes’ Townhome, Cottage and Estate Collections. The Cottage Collection homes are a contemporary style designed with growing families in mind. The Estate Collection are classic homes with an open layout and a lanai. Over eleven (11) floor plan options are intended to be offered, each home planned to feature modern designs and finishes, enhanced energy-efficient designs and advanced connectivity. The information in the below table illustrates the current estimated base pricing and square footage for the homes to be offered in Assessment Area Seven, which information is subject to change.

Product Type	Est. Base Square Footages	Est. Base Prices
Townhome 20-Foot	1,615 – 2,000	\$386,000 - \$413,000
Single Family 32-Foot	1,795 – 2,522	\$387,990 - \$440,990
Single Family 50-Foot	2,082 – 3,291	\$445,990 - \$524,990

Model Home/Sales Activity

As part of its marketing efforts in the Tohoqua community, the Developer has constructed two (2) model homes in its Phase 2 neighborhood. Home sales activities are anticipated to commence in the second quarter of 2024 in Phase 7 with home closings for such phase anticipated to commence in the third quarter of 2024.

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 Seven will be closed with home buyers over an approximately two (2) year period as illustrated in the table below, which projection is subject to change.

Product Type	2024	2025	Total
Townhome 20-Foot	--	95	95
Single Family 32-Foot	18	105	123
Single Family 50-Foot	17	99	116
Total	35	299	334

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.

It is anticipated that additional amenities will be incorporated into the Tohoqua community in conjunction with the development of certain future phases.

Marketing

The Master Developer of Tohoqua 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 intends to employ its own marketing efforts to market its homes in Assessment Area Seven. In addition to using various strategies, outlets and media, the Developer has constructed two (2) model homes and an on-site sales center to market its homes within the Tohoqua community, located in its Phase 2 neighborhood. A preview of the Developer’s branding material for the Tohoqua community can be seen on the website at: <https://www.lennar.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 2023.

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 Phase 7 Special Assessments levied in connection with the Phase 7 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 18.0095. Assuming an average home price in Assessment Area Seven of approximately \$350,000 with a \$25,000 homestead exemption (\$325,000 taxable value), the annual property tax would be approximately \$5,853.

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 townhome units in Assessment Area Five. Annual sub-association HOA fees for the townhomes are expected to total \$1,403, paid quarterly.

District Special Assessments

All homeowners residing in Assessment Area Seven will be subject to the Phase 7 Special Assessments levied in connection with the Phase 7 Bonds. In addition, all homeowners in Assessment Area Seven 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.

Product Type	Units	Annual Phase 7 Special Assessment Per Unit (Gross)¹	FY24 O&M Assessment Per Unit
Townhome 20-Foot	95	\$712	\$498
Single Family 32-Foot	123	\$911	\$584
Single Family 50-Foot	116	\$1,424	\$913
	334		

⁽¹⁾ Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

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Competition

The Developer expects that primary competition for the homes within Assessment Area Seven will come from the active communities within the Tohoqua community and the surrounding area, which include the Kindred and Crossprairie 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 Seven.

THE DEVELOPER

The Developer, Lennar Homes, LLC, is a Florida limited liability company formed on November 30, 2006, and is the developer, homebuilder and current sole owner of the lands in Assessment Area Seven. The Developer is indirectly wholly owned by Lennar Corporation ("Lennar Corp.").

Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information is 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. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Lennar Corp. pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

LENNAR CORP. HAS NO LIABILITY FOR, NOR IS LENNAR CORP. GUARANTEEING, ANY OF THE DEVELOPER'S OBLIGATIONS WITH RESPECT TO THE PHASE 7 PROJECT OR ITS COMPLETION OR ANY OF THE DEVELOPER'S OTHER OBLIGATIONS INCURRED IN CONNECTION WITH THE ISSUANCE OF THE PHASE 7 BONDS OR PAYMENT OF THE PHASE 7 SPECIAL ASSESSMENTS. NEITHER THE DEVELOPER, LENNAR CORP., NOR ANY OF THEIR AFFILIATES ARE GUARANTEEING PAYMENT OF THE PHASE 7 BONDS OR THE PHASE 7 SPECIAL ASSESSMENTS. NONE OF SUCH ENTITIES, OTHER THAN THE DEVELOPER, HAS ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE PHASE 7 BONDS.

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DESCRIPTION OF THE PHASE 7 BONDS

General Description

The Phase 7 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 7 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 7 Bonds will be dated the date of issuance and will bear interest payable on each May 1 and November 1, commencing November 1, 2024 (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 7 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 7 Bond will be payable on each Interest Payment Date as heretofore described. Interest shall be paid to the Registered Owner of Phase 7 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 Sections 10.02(a) or 10.02(b) 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 7 Bond. Any payment of principal, interest or Redemption Price shall be made only upon presentation of the Phase 7 Bond at the designated corporate trust office of the Paying Agent in Orlando, Florida, or any alternate or successor Paying Agent, except no presentation is needed when a Phase 7 Bond is held in a book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the Registered Owner if such Owner requests such method of payment 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 7 Bonds.

Each Phase 7 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 7 Bond has been paid, in which event such Phase 7 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Phase 7 Bonds, in which event, such Phase 7 Bond shall bear interest from its dated date.

The Phase 7 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 7 Bonds and, so long as the Phase 7 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 7 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 7 Bonds or portions thereof to be redeemed together with accrued interest to the redemption date.

Mandatory Redemption in Part. The Phase 7 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 7 Sinking Fund Account established under the Seventh Supplement in satisfaction of applicable Amortization Installments (as defined in the Seventh 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>	<u>Year</u>	<u>Amortization Installments</u>
	\$		\$
		*	

*Final maturity

The Phase 7 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 7 Sinking Fund Account established under the Seventh Supplement in satisfaction of applicable Amortization Installments (as defined in the Seventh 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>	<u>Year</u>	<u>Amortization Installments</u>
	\$		\$
		*	

*Final maturity

[Remainder of page intentionally left blank]

The Phase 7 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 7 Sinking Fund Account established under the Seventh Supplement in satisfaction of applicable Amortization Installments (as defined in the Seventh 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>	<u>Year</u>	<u>Amortization Installments</u>
	\$		\$

*

**Final maturity*

As more particularly set forth in the Indenture, any Phase 7 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 7 Bonds. Amortization Installments are subject to recalculation by the District as the result of the redemption of Phase 7 Bonds (other than Phase 7 Bonds redeemed in accordance with scheduled Amortization Installments) so as to re-amortize the remaining Outstanding principal balance of the Phase 7 Bonds so that following such recalculation Debt Service Requirements on the Phase 7 Bonds are in substantially equal annual installments (subject to rounding to Authorized Denominations of principal) over the remaining term of the Phase 7 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 7 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 7 Bonds treating for such purpose each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Phase 7 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 7 Project (as such terms are defined in the Indenture), by application of moneys transferred from the Phase 7 Project Account in the Acquisition and Construction Fund established under the Indenture to the Phase 7 Prepayment Subaccount of the Phase 7 Redemption Account in accordance with the terms of the Indenture; or
- (b) from Phase 7 Prepayment Principal deposited into the Phase 7 Prepayment Subaccount or from amounts transferred from the Phase 7 Reserve Account into the Phase 7 Prepayment Subaccount including after the deposit to the Phase 7 Reserve Account of any Reserve Account Credit Instrument (as such term is defined in the Indenture); or

(c) from amounts transferred to the Phase 7 Prepayment Subaccount resulting from a reduction in the Phase 7 Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the Phase 7 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Phase 7 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Phase 7 Bonds shall be called for redemption, the particular Phase 7 Bonds or portions of Phase 7 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 7 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 7 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 7 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 7 Bonds to be redeemed, moneys sufficient to redeem all the Phase 7 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 7 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Phase 7 Bonds for which such funds are sufficient, selecting the Phase 7 Bonds to be redeemed randomly from among all such Phase 7 Bonds called for redemption on such date, and among different maturities of Phase 7 Bonds in the same manner as the initial selection of Phase 7 Bonds to be redeemed, and from and after such redemption date, interest on the Phase 7 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Phase 7 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Phase 7 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 7 Bonds. The Phase 7 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 7 Bond certificate will be issued for each maturity of the Phase 7 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 7 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Phase 7 Bonds on DTC's records. The ownership interest of each actual purchaser of each Phase 7 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 7 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 7 Bonds, except in the event that use of the book-entry system for the Phase 7 Bonds is discontinued.

To facilitate subsequent transfers, all Phase 7 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 7 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 7 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Phase 7 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 7 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Phase 7 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Phase 7 Bond documents. For example, Beneficial Owners of Phase 7 Bonds may wish to ascertain that the nominee holding the Phase 7 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 7 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 7 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 7 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 7 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 7 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 7 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 7 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 7 Bonds will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE PHASE 7 BONDS, AS NOMINEE OF DTC, REFERENCE HEREIN TO THE HOLDER OF THE PHASE 7 BONDS OR REGISTERED OWNERS OF THE PHASE 7 BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE PHASE 7 BONDS.

SECURITY FOR AND SOURCE OF PAYMENT OF THE PHASE 7 BONDS

General

The Phase 7 Bonds are payable from and secured by the revenues received by the District from the Phase 7 Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement or collection of such Phase 7 Special Assessments or from the issuance and sale of tax certificates with respect to such Phase 7 Special Assessments and all amounts on deposit in the Funds and Accounts established under the Seventh Supplement for the Phase 7 Bonds (excluding amounts in the Phase 7 Rebate Account or investment earnings thereon) (the "Phase 7 Pledged Revenues").

The Phase 7 Special Assessments represent an allocation of a portion of the costs of the Phase 7 Project, including bond financing costs, to Assessment Area Seven 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 7 Bonds.

NEITHER THE PHASE 7 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 7 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 7 PROJECT, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PHASE 7 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 7 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE PHASE 7 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE PHASE 7 PLEDGED REVENUES, INCLUDING WITHOUT LIMITATION

THE FUNDS AND ACCOUNTS PLEDGED TO THE PHASE 7 BONDS, ALL AS PROVIDED IN THE PHASE 7 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 7 Project Account and a Phase 7 Costs of Issuance Account; 2) within the Debt Service Fund, a Phase 7 Debt Service Account and therein, a Phase 7 Sinking Fund Account, a Phase 7 Interest Account, and a Phase 7 Capitalized Interest Account; 3) within the Bond Redemption Fund, a Phase 7 Redemption Account, and therein, a Phase 7 Prepayment Subaccount and a Phase 7 Optional Redemption Subaccount; 4) within the Revenue Fund, a Phase 7 Revenue Account; 5) within the Debt Service Reserve Fund, a Phase 7 Reserve Account, which account shall be held for the benefit of all of the Phase 7 Bonds, without distinction as to Phase 7 Bonds and without privilege or priority of one Phase 7 Bond over another; and 6) within the Rebate Fund, a Phase 7 Rebate Account.

Phase 7 Project Account and Phase 7 Capitalized Interest Account

Amounts on deposit in the Phase 7 Project Account shall be applied to pay the Costs of the Phase 7 Project upon compliance with the requirements of the requisition provisions set forth in the Indenture.

Upon the Completion Date of the Phase 7 Project, any balance remaining in the Phase 7 Project Account not needed to pay any accrued but unpaid Costs of the Phase 7 Project which are required to be reserved in the Phase 7 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 7 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 7 Prepayment Subaccount of the Phase 7 Redemption Account and applied to the extraordinary mandatory redemption of the Phase 7 Bonds.

Amounts on deposit in the Phase 7 Capitalized Interest Account shall, until and including November 1, 2024, be transferred into the Phase 7 Interest Account and applied to the payment of interest first coming due on the Phase 7 Bonds, and thereafter transferred into the Phase 7 Project Account.

In accordance with the provisions of the Indenture, the Phase 7 Bonds are payable solely from the Phase 7 Pledged Revenues. The District acknowledges in the Indenture that (i) the Phase 7 Pledged Revenues includes, without limitation, all amounts on deposit in the Phase 7 Project Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Phase 7 Bonds, the Phase 7 Pledged Revenues may not be used by the District (whether to pay costs of the Phase 7 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 7 Project and payment is for such work and (iii) the Phase 7 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 7 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 7 Reserve Account and Phase 7 Reserve Account Requirement

The Phase 7 Reserve Account Requirement is, initially an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Outstanding Phase 7 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 7 Reserve Account Requirement shall be an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for the Phase 7 Bonds, as of the time of any such calculation. 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, and shall direct the Trustee to transfer any excess in the Phase 7 Reserve Account as a result of satisfaction of the Reserve Account Release Conditions as provided in Section 4.05 of the Seventh Supplement. For the purpose of calculating the Phase 7 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 7 Bonds and recalculated in connection with each extraordinary mandatory redemption of the Phase 7 Bonds as provided for 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 7 Special Assessments have been built, sold and closed with end users; (ii) all Phase 7 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 7 Bonds.

Amounts on deposit in the Phase 7 Reserve Account shall be used only for the purpose of making payments into the Phase 7 Interest Account and the Phase 7 Sinking Fund Account to pay the Debt Service Requirement on the Phase 7 Bonds, when due, without distinction as to Phase 7 Bonds and without privilege or priority of one Phase 7 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 7 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 7 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 7 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 7 Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Phase 7 Reserve Account, from the first available Phase 7 Pledged Revenues.

The District shall direct the Trustee in writing to transfer any excess on deposit in the Phase 7 Reserve Account as follows:

(a) to the extent such excess is the result of prepayments of Phase 7 Special Assessments, such excess shall be transferred to the Phase 7 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Phase 7 Bonds on the earliest date permitted for redemption;

(b) to the extent such excess is the result of a reduction of the Phase 7 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met, such excess shall be transferred to the Phase 7 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 Seventh Supplement.

The Trustee is authorized in the Seventh Supplement 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 7 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.

On the earliest date on which there is on deposit in the Phase 7 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Phase 7 Bonds, together with accrued interest and redemption premium, if any, on such Phase 7 Bonds to the earliest date of redemption permitted, then the Trustee shall transfer the amount on deposit in the Phase 7 Reserve Account into the Phase 7 Prepayment Subaccount in the Phase 7 Redemption Account, to pay and redeem all of the Outstanding Phase 7 Bonds on the earliest date permitted for redemption.

The District may provide that the Phase 7 Reserve Account Requirement required to be on deposit in the Phase 7 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 7 Bonds, the District may withdraw any or all of the amount of money on deposit in the Phase 7 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 7 Prepayment Subaccount, of the Phase 7 Redemption Account and applied to the redemption of Phase 7 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 7 Bonds, be used for any other lawful purpose of the District.

Flow of Funds

(a) Except as otherwise provided in the Seventh Supplement, amounts on deposit in the Phase 7 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. The District covenants in the Seventh Supplement to pay, or cause to be paid, as received from the Phase 7 Special Assessments to the Trustee for deposit as provided in Section 4.07 of the Seventh Supplement

(b) The Trustee is authorized and directed in the Seventh 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 7 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 7 Pledged Revenues with the Trustee within thirty (30) days of receipt, together with a written accounting setting forth the amounts of such Phase 7 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 7 Assessment Principal, which shall be deposited into the Phase 7 Sinking Fund Account;
- (ii) Phase 7 Prepayment Principal, which shall be deposited into the Phase 7 Prepayment Subaccount in the Phase 7 Redemption Account;
- (iii) Phase 7 Assessment Interest, which shall be deposited into the Phase 7 Interest Account;
- (iv) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the Phase 7 Reserve Account to pay the principal of Phase 7 Bonds, and, the balance, if any, shall be deposited into the Phase 7 Sinking Fund Account;
- (v) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the Phase 7 Reserve Account to pay the interest on Phase 7 Bonds and, the balance, if any, deposited into the Phase 7 Interest Account; and
- (vi) all other Phase 7 Pledged Revenues, which shall be deposited into the Phase 7 Revenue Account.

Moneys other than Phase 7 Pledged Revenues, shall, at the written direction of the District, be deposited into the Phase 7 Optional Redemption Subaccount of the Phase 7 Redemption Account and used to pay the principal of and premium, if any, on Phase 7 Bonds called or to be called for redemption at the written direction of the District in accordance with the provisions for redemption of Phase 7 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 7 Prepayment Subaccount and, if the balance therein is greater than zero, shall, at the written direction of the District, transfer from the Phase 7 Revenue Account for deposit into such Phase 7 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 7 Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Phase 7 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Phase 7 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Phase 7 Bonds.

(e) Subject to transfers from the Phase 7 Capitalized Interest Account to the Phase 7 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 7 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the Phase 7 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Phase 7 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Phase 7 Capitalized Interest Account and less any other amount already on deposit in the Phase 7 Interest Account;

SECOND, beginning on May 1, 20__, and no later than the Business Day next preceding each May 1 thereafter while Phase 7 Bonds remain Outstanding, to the Phase 7 Sinking Fund Account, an amount equal to the Amortization Installment on the Phase 7 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the Phase 7 Sinking Fund Account;

THIRD, to the Phase 7 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Phase 7 Reserve Account Requirement with respect to the Phase 7 Bonds; and

FOURTH, the balance shall be retained in the Phase 7 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 7 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 7 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 by such date detailing the amount of such obligation which shall be deposited, 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 7 Reserve Account shall be equal to the Phase 7 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 7 Bonds, including the payment of Trustee's fees and expenses then due.

(g) The Federal Tax Certificate delivered in connection with the issuance of the Phase 7 Bonds, as amended and supplemented from time to time in accordance with its terms, shall constitute the Arbitrage Certificate for the Phase 7 Bonds under the Indenture. On any date required under the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Phase 7 Revenue Account to the Phase 7 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 Arbitrage Certificate. To the extent insufficient moneys are on deposit in the Phase 7 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 Seventh Supplement for the Phase 7 Bonds shall only be held in cash or invested in Investment Securities, and further, earnings on investments in the Phase 7 Project Account, the Phase 7 Costs of Issuance Account, the Phase 7 Interest Account, the Phase 7 Capitalized Interest Account, the Phase 7 Rebate Account, and the Phase 7 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 7 Sinking Fund Account or the Phase 7 Prepayment Subaccount shall be transferred, as realized, to the credit of the Phase 7 Revenue Account and used for the purposes of such Account. Earnings on investments in the Phase 7 Revenue Account shall be retained therein. Earnings on investments in the Phase 7 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the Phase 7 Reserve Account as of the most recent date on which amounts on deposit in the Phase 7 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Phase 7 Reserve Account since such date which have created a deficiency, then earnings on the Phase 7 Reserve Account shall be deposited into the Phase 7 Capitalized Interest Account through November 1, 2024, and thereafter, to the Phase 7 Revenue Account; and

(ii) if as of the last date on which amounts on deposit in the Phase 7 Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the Phase 7 Reserve Account and have created such a deficiency, then earnings on investments in the Phase 7 Reserve Account shall be deposited into the Phase 7 Reserve Account until the amount on deposit therein is equal to the Phase 7 Reserve Account Requirement, and then earnings on the Phase 7 Reserve Account shall be deposited into the Phase 7 Capitalized Interest Account through November 1, 2024, and thereafter, to the Phase 7 Revenue Account.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Phase 7 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 (Series 2024 (Phase 7 Project) 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 7 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 7 Special Assessments levied against Assessment Area Seven when due. The assignment will become effective and absolute upon failure of the Developer to pay the Phase 7 Special Assessments levied against Assessment Area Seven. 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 Seven 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 7 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 7 Bonds.

Notwithstanding the above provisions to the contrary, in the event the District foreclosed on the lands subject to the Phase 7 Special Assessments as a result of the Developer's or a subsequent landowner's failure to pay such Phase 7 Special Assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Phase 7 Project.

True-Up Agreement

In connection with the issuance of the Phase 7 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 2024 (Series 2024 Phase 7 Project) 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 Seven, such plat shall be presented to the District for review, approval and allocation of the Phase 7 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 7 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 7 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. The Developer's obligations under the True-Up Agreement are unsecured.

Completion Agreement

In connection with the issuance of the Phase 7 Bonds, the District and the Developer will enter into the Completion Agreement Between Tohoqua Community Development District and Lennar Homes, LLC Regarding the Completion and Conveyance of Certain Improvements (Series 2024 (Phase 7 Project) Bonds) (the "Completion Agreement"). The following is a summary description of the Completion Agreement but is qualified in its entirety by reference to the Completion Agreement. Pursuant to the Completion Agreement, the Developer will agree to complete or provide funds to complete the Phase 7 Project not funded by the Phase 7 proceeds. The Developer's obligations under the Completion Agreement are unsecured and remedies for a default under the Completion Agreement include specific enforcement and/or damages.

Enforcement of True-Up Agreement and Completion Agreement

The District, either through its own actions, or actions caused to be taken through the Trustee, covenants in the Indenture that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such agreements, the District covenants and agrees 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 agreements 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

Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Enforcement and Collection of Phase 7 Special Assessments

The primary source of payment for the Phase 7 Bonds is the Phase 7 Special Assessments levied on Assessment Area Seven, all in accordance with the Assessment Proceedings. At the time of issuance of the Phase 7 Bonds, it is anticipated that the Developer will own all of the land within Assessment Area Seven. To the extent that the Developer or any other landowner, or any successor landowners, fail to pay such Phase 7 Special Assessments, delay payments, or are unable to pay Phase 7 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 7 Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "THE PHASE 7 SPECIAL ASSESSMENTS" herein for a summary of payment and collection procedures relating to the Phase 7 Special Assessments appearing in the Florida Statutes.

The Seventh Supplement provides that subject to the next succeeding sentence, Phase 7 Special Assessments levied on platted lots and pledged to secure the Phase 7 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 7 Special Assessments levied on unplatted lots or lands and pledged to secure the Phase 7 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 7 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 7 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Phase 7 Special Assessments levied on platted lots and pledged to secure the Phase 7 Bonds shall be collected pursuant to the Uniform Method and Phase 7 Special Assessments levied on unplatted lots and pledged to secure the Phase 7 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 7 Bonds Outstanding, provides written consent to a different method of collection. All Phase 7 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 7 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 7 Special Assessments, including the Assessment Proceedings, and to levy the Phase 7 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 7 Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Phase 7 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 7 Special Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Phase 7 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 7 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 7 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 7 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 7 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 7 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 7 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 7 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 7 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 7 Bonds.

The District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Phase 7 Special Assessments that are billed directly by the District, that the entire Phase 7 Special Assessments levied on the property for which such installment of Phase 7 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 7 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 7 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 7 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Phase 7 Pledged Revenues. The District further covenants and agrees that so long as the Phase 7 Bonds are Outstanding, it will not impose Special Assessments for capital projects on any lands subject to the Phase 7 Special Assessments, without the written consent of the Majority Owners, unless the Phase 7 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 7 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 7 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 7 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 7 Bonds

Each of the following shall be an "Event of Default" under the Indenture, with respect to the Phase 7 Bonds:

(a) if payment of any installment of interest on any Phase 7 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Phase 7 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 7 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 7 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 7 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 7 Reserve Account in the Debt Service Reserve Fund is less than the Phase 7 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Phase 7 Bonds and such amount has not been restored within 120 days of such withdrawal; or

(g) if any portion of the Phase 7 Special Assessments pledged to the Phase 7 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 7 Reserve Account, to pay the Debt Service Requirements on the Phase 7 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the Phase 7 Reserve Account to pay the Debt Service Requirements on the Phase 7 Bonds) (the foregoing being referred to as a "Phase 7 Reserve Account Event") unless within sixty (60) days from the Phase 7 Reserve Account Event the District has either (i)

replenished the amounts, if any, withdrawn from the Phase 7 Reserve Account, or (ii) the portion of the Delinquent Assessments giving rise to the Phase 7 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 7 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 7 Special Assessments pledged to the Phase 7 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 7 Bonds were issued by the District, the Owners of the Phase 7 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 7 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 7 Special Assessments relating to the Phase 7 Bonds Outstanding, the Outstanding Phase 7 Bonds or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have given such direction, on behalf of the Majority Owners of the Phase 7 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 7 Special Assessments relating to the Phase 7 Bonds Outstanding, the Phase 7 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 7 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 7 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 7 Special Assessments relating to the Phase 7 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 7 Special Assessments relating to the Phase 7 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 7 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 7 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 7 Special Assessments relating to the Phase 7 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 7 Special Assessments pledged to the Phase 7 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 7 Special Assessments relating to the Phase 7 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 7 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 7 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 7 Special Assessment when it might have done so, the District shall either: (i) take all necessary steps to cause a new Phase 7 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 7 Special Assessment from legally available moneys, which moneys shall be deposited into the Phase 7 Revenue Account. In case any such subsequent Phase 7 Special Assessment shall also be annulled, the District shall obtain and make other Phase 7 Special Assessments until a valid Phase 7 Special Assessment shall be made.

THE PHASE 7 SPECIAL ASSESSMENTS

General

The primary source of payment for the Phase 7 Bonds is the Phase 7 Special Assessments imposed on Assessment Area Seven pursuant to the Assessment Proceedings. See, "APPENDIX B – ASSESSMENT REPORTS." To the extent that landowners fail to pay such Phase 7 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 7 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 7 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 7 Special Assessments may be collected as and when needed in an amount sufficient to pay the principal of and interest on the Phase 7 Bonds when due. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE PHASE 7 SPECIAL ASSESSMENTS WILL SECURE THE PHASE 7 BONDS, AND SAID LIEN AND PROCEEDS OF THE PHASE 7 SPECIAL ASSESSMENTS ARE PLEDGED TO THE PHASE 7 BONDS, THE LIEN OF THE PHASE 7 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 7 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 7 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 7 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 7 Special Assessments.

The election to collect and enforce Phase 7 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 7 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 7 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 7 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 7 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 7 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 7 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 7 Special Assessments. The Tax Collector and Property Appraiser each charge for billing and collecting the Phase 7 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 7 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 7 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 7 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 7 Bonds. To the extent that landowners fail to pay the Phase 7 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 7 Bonds. (See "BONDOWNERS' RISKS" herein.)

Special assessments such as the Phase 7 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 7 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 7 Special Assessments. Upon receipt by the Tax Collector of the Phase 7 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 7 Special Assessments levied by the District to pay principal and interest on the Phase 7 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 7 Special Assessments or not, would cause the Phase 7 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 7 Bonds.

Florida law provides that, subject to certain conditions, special assessments such as the Phase 7 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 7 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 7 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 7 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 7 Special Assessments thereon which are the source of payment of the Phase 7 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 7 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 7 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Phase 7 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 7 Special Assessments and all other liens that are coequal therewith.

Collection Through Lien Foreclosure

After platting, it is anticipated the Phase 7 Special Assessments for the Phase 7 Bonds will be collected using the Uniform Method as referred to above. It is anticipated that Phase 7 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 7 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 7 Special Assessments for deposit in the Phase 7 Revenue Account, as received. The following discussion regarding foreclosure is not applicable to the Phase 7 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 7 BONDS.

Enforcement of the obligation to pay Phase 7 Special Assessments and the ability to foreclose the lien created by the failure to pay Phase 7 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.

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ESTIMATED SOURCES AND USES OF THE PHASE 7 BOND PROCEEDS

Sources:

Par Amount of Phase 7 Bonds	
[Plus/Minus] [Net] Original Issue [Premium/Discount]	_____ \$
Total Sources	_____ \$

Uses:

Deposit to Phase 7 Project Account	\$
Deposit to Phase 7 Capitalized Interest Account*	
Deposit to Phase 7 Reserve Account	
Deposit to Phase 7 Costs of Issuance Account	
Underwriter's Discount	
Total Uses	_____ \$

* 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 7 Bonds [(rounded to whole dollars)]:

DEBT SERVICE REQUIREMENTS

<u>Period Ending November 1,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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TOTAL	<u> </u> \$	<u> </u> \$	<u> </u> \$
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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of such risks are associated with the Phase 7 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 7 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 7 Bonds. Prospective investors in the Phase 7 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 7 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 7 Bonds is the timely collection of the Phase 7 Special Assessments. Recourse for the failure of any landowner to pay the Phase 7 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 7 Special Assessments are being collected pursuant to the Uniform Method or directly by the District. The Phase 7 Special Assessments do not constitute a personal indebtedness of the landowners, but are secured only by a lien on the land in Assessment Area Seven. The District has not granted, and may not grant under Florida law, a mortgage or security interest on any land subject to the Phase 7 Special Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Phase 7 Project as security for, or a source of payment of, the Phase 7 Bonds. The Developer is not a guarantor of payment of any Phase 7 Special Assessments and the recourse for the Developer's failure to pay the Phase 7 Special Assessments on any land owned by the Developer in Assessment Area Seven, 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 7 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 7 Special Assessments in the event that actions are taken to foreclose on any property in Assessment Area Seven.

Bankruptcy and Related Risks

The various legal opinions to be delivered concurrently with the delivery of the Phase 7 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 7 Bonds, including, without limitation, enforcement of the obligation to pay the Phase 7 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 7 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 7 Special Assessments, (3) the inability of the District to foreclose the lien of the Phase 7 Special Assessments not being collected by the Uniform Method, and (4) the ability of the Developer to complete the Phase 7 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 7 Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the owners of the Phase 7 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 7 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 7 Special Assessments, if the Phase 7 Special Assessments are not collected under the Uniform Method, a foreclosure may be commenced to collect the delinquent Phase 7 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 Phase 7 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 7 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 7 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 7 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 7 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 7 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 7 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 7 Bonds.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Phase 7 Special Assessments. Failure of the District to follow these procedures could result in the Phase 7 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 Seven to pay the Phase 7 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 Seven, impose additional taxes or assessments on the property within Assessment Area Seven. County, municipal, school and special district taxes and assessments, including the Phase 7 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 7 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 7 Bonds.

The District may also impose additional assessments which could encumber the property burdened by the Phase 7 Special Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Phase 7 Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

Inadequacy of Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Phase 7 Special Assessments or a failure to collect the Phase 7 Special Assessments, but may not affect the timely payment of debt service on the Phase 7 Bonds because of the Phase 7 Reserve Account established by the Indenture for the Phase 7 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Phase 7 Special Assessments is dependent upon the amount, duration

and frequency of such deficiencies or delays. If the District has difficulty in collecting the Phase 7 Special Assessments, the Phase 7 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 7 Reserve Account Requirement for the Phase 7 Reserve Account, and a corresponding obligation on the part of the District to replenish the Phase 7 Reserve Account to the Phase 7 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Phase 7 Reserve Account. Moreover, the District will not be permitted to re-assess real property then burdened by the Phase 7 Special Assessments in order to provide for the replenishment of the Phase 7 Reserve Account.

Moneys on deposit in the Phase 7 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 7 Reserve Account to make up deficiencies or delays in collection of Phase 7 Special Assessments.

Economic Conditions

The proposed development of Assessment Area Seven 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 Seven, 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 Seven, 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 Seven. 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 Seven, payment of the Phase 7 Special Assessments is dependent upon their timely payment by the Developer. At closing of the sale of the Phase 7 Bonds it is expected that the all or a substantial portion of the lands within Assessment Area Seven 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 Seven, delays could most likely occur in the payment of debt service on the Phase 7 Bonds and the completion of the Phase 7 Project not funded with proceeds of the Phase 7 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the Phase 7 Special Assessments and the Developer to complete the Phase 7 Project; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Phase 7 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any Phase 7 Special Assessments not being collected pursuant to the Uniform Method. The Phase 7 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 7 Special Assessments, so long as such method complies with Florida law.

Undeveloped Land

Assessment Area Seven is not fully developed. The ultimate successful development of the acreage in Assessment Area Seven 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 Seven 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 Seven

The Developer may make bulk sales of all or a portion of the lands owned by it within Assessment Area Seven 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 Seven that is otherwise described herein.

Completion of Phase 7 Project

The Phase 7 Bond proceeds will not be sufficient to finance the completion of the Phase 7 Project. The portions of the Phase 7 Project not funded with proceeds of the Phase 7 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. Upon issuance of the Phase 7 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Phase 7 Project not funded with the proceeds of the Phase 7 Bonds. Upon issuance of the Phase 7 Bonds, the Developer will also execute and deliver to the District the Assignment Agreement, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of its development rights relating to the Phase 7 Project and Assessment Area Seven as security for the Developer's payment and performance and discharge of its obligation to pay the Phase 7 Special Assessments. The Developer's obligations under the Completion Agreement are unsecured; therefore, there can be no assurance that the District will have sufficient moneys on hand to complete the Phase 7 Project, that the District will be able to cause the Developer to complete the Phase 7 Project or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Phase 7 Project. See "ASSESSMENT AREA SEVEN – Land Acquisition/Development Financing," "SECURITY FOR AND SOURCE OF PAYMENT OF THE PHASE 7 BONDS – Completion Agreement" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE PHASE 7 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 7 Bonds should it be necessary to institute proceedings due to the nonpayment of the Phase 7 Special Assessments. Failure to complete or substantial delays in the completion of the Phase 7 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 7 Special Assessments will be payable

from undeveloped property and may affect the willingness and ability of the landowners to pay the Phase 7 Special Assessments when due and likewise the ability of the District to make full or punctual payment of debt service on the Phase 7 Bonds.

Other than Bonds issued to refund the then Outstanding Phase 7 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 7 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Phase 7 Pledged Revenues. The District further covenants and agrees that so long as the Phase 7 Bonds are Outstanding, it will not impose Special Assessments for capital projects on any lands subject to the Phase 7 Special Assessments, without the written consent of the Majority Owners, unless the Phase 7 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 7 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 7 Project or the CIP, or to develop Tohoqua and the likelihood of timely payment of debt service on the Phase 7 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 7 Bonds in which the Developer collaterally assigns to the District all of their respective development rights and contract rights relating to the Phase 7 Project and Assessment Area Seven. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Phase 7 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 7 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 7 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 7 Special Assessments, the completion of the Phase 7 Project, and the completion and sales of homes within Assessment Area Seven 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 7 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 7 Special Assessments and pay debt service on the Phase 7 Bonds. The Phase 7 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 7 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Phase 7 Bonds in the event an owner thereof determines to solicit purchasers of the Phase 7 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Phase 7 Bonds may be sold. Such price may be lower than that paid by the current owner of the Phase 7 Bonds, depending on the progress of the Phase 7 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 7 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 7 Bonds. These higher interest rates are intended to compensate investors in the Phase 7 Bonds for the risk inherent in the purchase of the Phase 7 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Phase 7 Special Assessments that the District must levy in order to provide for payment of debt service on the Phase 7 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 7 Special Assessments.

The Indenture does not contain an adjustment of the interest rate on the Phase 7 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 7 Bonds or due to a change in the United States income tax laws. Should interest on the Phase 7 Bonds become includable in gross income for federal income tax purposes, owners of the Phase 7 Bonds will be required to pay income taxes on the interest received on such Phase 7 Bonds and related penalties. Because the interest rate on such Phase 7 Bonds will not be adequate to compensate owners of the Phase 7 Bonds for the income taxes due on such interest, the value of the Phase 7 Bonds may decline. Prospective purchasers of the Phase 7 Bonds should evaluate whether they can own the Phase 7 Bonds in the event that the interest on the Phase 7 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 7 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 7 Bonds are advised that, if the IRS does audit the Phase 7 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 7 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 7 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 7 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 7 Bonds may adversely impact any secondary market for the Phase 7 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Phase 7 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 7 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 7 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 7 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 7 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 7 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 7 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 7 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 7 Bonds.

Loss of Exemption from Securities Registration

Since the Phase 7 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 7 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 7 Bonds would need to ensure that subsequent transfers of the Phase 7 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, Bond 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, neither the District nor the Underwriter guarantees the performance of such professionals.

Mortgage Default and FDIC

In the event a bank forecloses on a property in Assessment Area Seven 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 7 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 7 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 7 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 7 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 7 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 7 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Phase 7 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 7 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.

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 7 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 7 Bonds. Owners of the Phase 7 Bonds are advised that, if the IRS does audit the Phase 7 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 7 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 7 Bonds until the audit is concluded, regardless of the ultimate outcome.

Collateral Tax Consequences

Prospective purchasers of the Phase 7 Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Phase 7 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 7 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 7 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 7 Bonds. Prospective purchasers of the Phase 7 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 7 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 7 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Phase 7 Bonds should consult their tax advisors as to the income tax status of interest on the Phase 7 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 7 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 7 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 7 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 7 Bonds. Prospective purchasers of the Phase 7 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 7 Bonds may affect the tax status of interest on the Phase 7 Bonds.

Original Issue Discount

Under the Code, the difference between the maturity amount of the Phase 7 Bond maturing on _____ (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.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Phase 7 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Phase 7 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 7 Bonds, under certain circumstances, to “backup withholding” at the rate specified in the Code with respect to payments on the Phase 7 Bonds and proceeds from the sale of Phase 7 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Phase 7 Bonds. This withholding generally applies if the owner of Phase 7 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 7 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 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 7 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Phase 7 Bonds was made.

VALIDATION

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Phase 7 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 7 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 7 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 Seven as described herein, materially and adversely affect the ability of the Developer to pay the Phase 7 Special Assessments imposed against the land within Assessment Area Seven 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 7 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 7 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 Seven 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 7 Bonds, or (y) the date on which the Developer owns less than twenty percent (20%) of the real property encumbered by the Phase 7 Special Assessments that secure the Phase 7 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 Securities Rulemaking Board’s Electronic Municipal Markets Access (“EMMA”) repository as 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 7 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 7 Bonds, the Developer has been subject to continuing disclosure undertakings with respect to the Phase 2 Bonds, the Phase 3/6 Bonds, and the issuance of bonds by other community development districts in the State. With respect to the Phase 2 Bonds, the Developer failed to timely file the quarterly report for the fiscal quarter ended September 30, 2021, filing such report eleven (11) days late. In connection with the delivery of the Phase 7 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 7 Bonds from the District at a purchase price of \$_____ (which is the par amount of the Phase 7 Bonds, [less/plus] original issue [discount/premium] in the amount of \$_____, less an Underwriter’s discount in the amount of \$_____). See “ESTIMATED SOURCES AND USES OF THE Phase 7 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 7 Bonds if any Phase 7 Bonds are purchased.

The Underwriter intends to offer the Phase 7 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 7 Bonds to certain dealers (including dealers depositing the Phase 7 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 7 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 7 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, Greenberg Traurig, P.A., West Palm Beach, 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 7 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 through the 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 7 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 7 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 7 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 7 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 7 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 7 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion 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 7 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Phase 7 Bonds that there has been no material adverse change in the information provided.

[Remainder of page intentionally left blank]

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

TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT

Andre M. Vidrine, Chair, Board of Supervisors

APPENDIX A

Engineer's Reports

APPENDIX B

Assessment Reports

APPENDIX C

Copy of the Master Indenture and form of Seventh Supplement

APPENDIX D

Form of Opinion of Bond Counsel

APPENDIX E

Form of Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated June [], 2024, is executed and delivered by the TOHOQUA COMMUNITY DEVELOPMENT DISTRICT (the “Issuer”), LENNAR HOMES, 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 2024 (Phase 7 Project) (the “Phase 7 Bonds”). The Phase 7 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 7 Bonds by a Seventh Supplemental Trust Indenture dated as of June 1, 2024 (the “Seventh Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) by and between the Issuer and the Trustee. 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 7 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 Seven**” 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 7 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 7 Bonds (including persons holding Phase 7 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Phase 7 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.

“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 7 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 for purposes of this Disclosure Agreement the Developer and its affiliates, successors or assigns (excluding homebuyers who are end users) for so long as the Developer or its affiliates, successors or assigns

are the owners of land in Assessment Area Seven and responsible for payment of at least twenty percent (20%) or more of the Assessments) 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 7 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“Obligated Person Report” shall mean any Obligated Person Report provided by an Obligated Person, its successors or assigns, pursuant to, and as described in, Section 5 and 6 of this Disclosure Agreement.

“Participating Underwriter” shall mean the original underwriter of the Phase 7 Bonds required to comply with the Rule in connection with offering of the Phase 7 Bonds.

“Phase 7 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 with the Fiscal Year ending September 30, 2024, 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), 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 7 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 7 Bonds Outstanding.

(vii) The amount of principal and interest due on the Phase 7 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 Obligated Person Report.

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an assignment of the obligations of an Obligated Person pursuant to this Disclosure Agreement, 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 with the quarter ending September 30, 2024, provide to any Repository in electronic format as prescribed by such Repository an Obligated Person 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 Obligated Person(s) Report(s) due on such Quarterly Filing

Date, the Dissemination Agent shall contact the Obligated Person by telephone and in writing (which may be by e-mail) to remind the Obligated Person of its undertaking to provide the Obligated Person Report pursuant to this Section 5. Upon such reminder, the Obligated Person shall either (i) provide the Dissemination Agent with an electronic copy of the Obligated Person Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Obligated Person will not be able to file the Obligated Person Report within the time required under this Disclosure Agreement and state the date by which such Obligated Person Report will be provided.

(c) If the Dissemination Agent has not received an Obligated Person 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 each Obligated Person 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 each Obligated Person. 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 Obligated Person Report, file a notice with the Obligated Person, with a copy to the Issuer, certifying that the Obligated Person 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 Obligated Person Report.

(a) Each Obligated Person, 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, an Obligated Person Report no later than the Quarterly Filing Date; provided, however, that if the Obligated Person 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 Obligated Person is no longer an Obligated Person, the Obligated Person will no longer be obligated to prepare any quarterly Obligated Person Reports pursuant to this Disclosure Agreement; provided, however, that if the Obligated Person was an Obligated Person at any time during a quarter, the Obligated Person shall report for the remainder of that quarter, indicating in such report the date that the Obligated Person ceased being an Obligated Person.

(b) Each quarterly Obligated Person 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 7 Project that have been completed and that are currently under construction, including infrastructure financed by the Phase 7 Bonds.

(ii) The percentage of the Phase 7 Project infrastructure financed by the Phase 7 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 Seven closed with retail end users.

(v) The number of assessable units in Assessment Area Seven 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 Seven closed with builders, together with the name of each builder.

(viii) The estimated date of complete build-out of assessable units in Assessment Area Seven.

(ix) Whether the Obligated Person 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 Assessment Area Seven which necessitate changes to the Obligated Person's land use or other plans for Assessment Area Seven.

(xi) Updated plan of finance for Assessment Area Seven (i.e., change in status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line, additional mortgage debt, etc.).

(xii) Any event that would have a material adverse impact on the implementation of the development of Assessment Area Seven as described in the Limited Offering Memorandum or on the Obligated Person's ability to undertake the development of Assessment Area Seven 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 Obligated Person shall clearly identify each such other document so incorporated by reference.

(d) If any Obligated Person sells, assigns or otherwise transfers ownership of real property in Assessment Area Seven 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 Obligated Person hereby agrees to require such third party to comply with the disclosure obligations of an Obligated Person 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 Obligated Person 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 "Obligated Person" shall be deemed to include the Developer, so long as the Developer is an Obligated Person, 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 as an Obligated Person 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 7 Bonds and each Obligated Person shall give, or cause to be given, as it relates to the Obligated Person, 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 7 Bonds, or other material events affecting the tax status of the Phase 7 Bonds;

7. modifications to rights of the holders of the Phase 7 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 7 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 an Obligated Person to provide an Obligated Person Report as required by Section 5 hereof;
18. a change in the Issuer's Fiscal Year pursuant to Section 3(a) hereof;

* The Phase 7 Bonds are not rated as of the date hereof.

19. termination of the Issuer's or an Obligated Person'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 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 7 Bonds, so long as there is no remaining liability of the Issuer for payment of the Phase 7 Bonds, or if the Rule is repealed or no longer in effect. Any Obligated Person's obligations under this Disclosure Agreement shall terminate as provided in the preceding sentence or if earlier at such time as the Obligated Person is no longer an Obligated Person. If such termination occurs prior to the final maturity of the Phase 7 Bonds, the Issuer and/or the Obligated Person 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 an Obligated Person pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, each Obligated Person 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 Obligated Person, 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 7 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, each Obligated Person 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 Obligated Person shall describe such amendment in its next Annual Report or Obligated Person 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 Obligated Person, 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 an Obligated Person 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 Obligated Person 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 any Obligated Person chooses to include any information in any Annual Report or Obligated Person 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 Obligated Person shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Obligated Person 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, an Obligated Person, 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 7 Bonds and receipt of indemnity satisfactory to the Trustee or any Beneficial Owner of a Phase 7 Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, an Obligated Person, 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, an Obligated Person, 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, each Obligated Person, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Phase 7 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

LENNAR HOMES, LLC, a Florida limited liability company, as Developer

Name: _____
Title: _____

GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC, as Dissemination Agent

George S. Flint, Vice President

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE [ANNUAL/OBLIGATED PERSON] REPORT**

Name of Issuer: Tohoqua Community Development District

Name of Bond Issue: \$[_____] Special Assessment Revenue Bonds, Series 2024
(Phase 7 Project)

Date of Issuance: June [__], 2024

Obligated Persons: Tohoqua Community Development District
Lennar Homes, LLC

CUSIPS: [To come]

NOTICE IS HEREBY GIVEN that the [Issuer] [Obligated Person] has not provided an [Annual/Obligated Person] Report with respect to the above-named Phase 7 Bonds as required by [Section 3][Section 5] of the Continuing Disclosure Agreement dated June [__], 2024, among the Issuer, the Developer (as an Obligated Person) and the Dissemination Agent named therein. The [Issuer] [Obligated Person] has advised the undersigned that it anticipates that the [Annual/Obligated Person] Report will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [Issuer] [Obligated Person]

APPENDIX F

Financial Statements for Fiscal Year Ended September 30, 2022

SECTION D

SECTION 1

**AGREEMENT BETWEEN DEVELOPER AND TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT REGARDING THE TRUE UP AND PAYMENT
FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(SERIES 2024 (PHASE 7 PROJECT) BONDS)**

THIS AGREEMENT is made and entered into as of this 1st day of June, 2024, 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 Osceola County, Florida (the “District”), and **LENNAR HOMES LLC**, a Florida 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;

WHEREAS, Developer is currently the landowner, or has conveyed or cause to be conveyed to the District, of certain lands within the District designated as “Phase 7 Project,” identified in **Exhibit “A,”** which is attached hereto and incorporated herein (the “Lands”);

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;

WHEREAS, the District is presently in the process of issuing its Tohoqua Community Development District Special Revenue Assessment Bonds, Series 2024 (Phase 7 Project), in the principal amount of [\$_____] (the “Series 2024 (Phase 7 Project) Bonds”), to finance the acquisition and/or construction of certain infrastructure improvements (the “Improvements”);

WHEREAS, the Improvements to be financed by the Series 2024 (Phase 7 Project) Bonds are more specifically described and identified in the Tohoqua Community Development District Seventh Supplemental Engineer's Report for Phase 7 (Phase 7 Project), dated April 11, 2024, attached hereto as **Exhibit “B”** (“Engineer’s Report”);

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefited lands within the District as security for the Series 2024 (Phase 7 Project) Bonds;

WHEREAS, the District's Series 2024 (Phase 7 Project) Special Assessments securing the Series 2024 (Phase 7 Project) Bonds (the “Series 2024 (Phase 7 Project) Special Assessments”) were imposed on those benefited lands within the District as more specifically described in Resolution 2017-19, 2017-20, and 2018-07 which is incorporated in its entirety herein by this reference (“the Assessment Resolution”);

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 Series 2024 (Phase 7 Project) Bonds;

WHEREAS, Developer agrees that the Lands benefit from the timely acquisition and construction of the Improvements;

WHEREAS, Developer agrees that the Series 2024 (Phase 7 Project) Special Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands;

WHEREAS, Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2024 (Phase 7 Project) Special Assessments within thirty (30) days after completion of the Improvements;

WHEREAS, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2024 (Phase 7 Project) Special Assessments on the Lands;

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 Tohoqua Community Development District Series 2024 Supplemental Assessment Methodology for Assessment Area Seven (Phase 7 Project), dated [May 1, 2024], and as may be further revised from time to time (collectively, the “Assessment Report”), attached hereto as **Exhibit “C”**;

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 Series 2024 (Phase 7 Project) 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 Assessment Resolutions have been duly and validly adopted by the District. Developer further agrees that the Series 2024 (Phase 7 Project) 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 Series 2024 (Phase 7 Project) Special Assessments.

3. COVENANT TO PAY. Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2024 (Phase 7 Project) Special Assessments without interest within thirty (30) days of completion of the Phase 7 Project (as defined in the Engineer's Report).

4. SPECIAL ASSESSMENT REALLOCATION.

A. The District's Series 2024 (Phase 7 Project) Special Assessments securing the Series 2024 (Phase 7 Project) 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 Series 2024 (Phase 7 Project) 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 Series 2024 (Phase 7 Project) Special Assessments in excess of the total debt service for the Lands related to the Phase 7 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 the Phase 7 Project of the Development (as defined in the Engineer's Report), any unallocated special assessments to cover the debt service on the Series 2024 (Phase 7 Project) 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 platting or re-platting of the lands, site plan approval, the density or number of lots or the types or sizes of lots within the Phase 7 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 Series 2024 (Phase 7 Project) 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 Series 2024 (Phase 7 Project) Special Assessments to the product types being platted and the remaining property in the Phase 7 Project of the Development accordance

with a revised Assessment Report and cause such reallocation for the Phase 7 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 its successors and assigns other than residential homeowners of platted lots, 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 Series 2024 (Phase 7 Project) 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.

F. Developer shall not transfer any portion of the Lands to any third party, except as permitted herein, other than (i) platted and fully developed, with completed infrastructure, lots to homebuilders and/or residential end users, (ii) portions of the Lands for which the District has recorded a release of lien, or (iii) portions of the Lands exempt from assessments to the County, the District or other governmental agencies, except in accordance with Section 4(G) below. Any transfer of any portion of Lands pursuant to this Section 4(F) for which the District has recorded a release of lien shall automatically terminate this Agreement as to the Lands reflected in the release of lien. Any violation of this provision by Developer shall constitute a default by Developer under this Agreement.

G. Developer shall not transfer any portion of the Lands to any third party except as permitted by Section 4(B) and Section 4(F) above, without satisfying the following conditions ("Transfer Conditions"): (i) causing such third party to assume in writing Developer's obligations under this Agreement with respect to such portion of the Lands intended to be conveyed; (ii) delivering such written assignment and assumption instrument to the District; and (iii) satisfying any True-Up Obligation that results from a True-Up Test that shall be performed by the District Manager prior and as a condition of such transfer. Any transfer that is consummated pursuant to this Section 4(G) shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Lands only arising from and after the date of such transfer and satisfaction of all the Transfer Conditions including payment of any True-Up Obligation due and the transferee assuming Developer's obligations in accordance herewith shall be deemed "Developer" from and after such transfer for all purposes as to such portion of the Lands so transferred. Any violation of this provision by Developer shall constitute a default by Landowner under this Agreement.

5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to comply with the requirements of the application of True-Up Payments (and any required recalculation of the Series 2024 (Phase 7 Project) Special Assessments), as set forth in the Assessment Resolutions. 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, (excluding special, punitive, and consequential damages), injunctive relief and specific performance. Unlike the payment of the Series 2024 (Phase 7 Project) Special Assessments which entails an in rem obligation on the part of the Developer, 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
c/o Governmental Management Services – Central Florida,
LLC
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: Lennar Homes, LLC
6675 Westwood Boulevard, Suite 500
Orlando, Florida 32821
Attention: Mark McDonald, Vice President
Telephone: (407) 586-4062
Email: Mark.McDonald@lennar.com

With a copy to: Lennar Corporation
700 N. 107th Avenue
Miami, Florida 33172
Attention: Mark Sustana, Esq., General Counsel
Telephone: (305) 229-6584

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 Series 2024 (Phase 7 Project) Special Assessments are fully allocated to platted units and will provide sufficient funds to support payment of the annual debt service on the Series 2024 (Phase 7 Project) Bonds as provided in the Assessment Report, whichever is earlier. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to a retail homeowner or end-user. This Agreement shall also be deemed terminated automatically on the Lands or portion of the Lands reflected in a release of lien as recorded by the District.

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. Notwithstanding anything herein to the contrary, the Trustee for the Series 2024 (Phase 7 Project) Bonds, on behalf of the owners of the Series 2024 (Phase 7 Project) Bonds, shall be a direct third party beneficiary of the terms and conditions of this 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 Agreement.

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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**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: _____
Address: _____

Print: _____
Address: _____

DEVELOPER:

LENNAR HOMES, LLC, a Florida limited liability company

By: _____
Mark McDonald, Vice President
Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this ___ day of April, 2024, by Mark McDonald, as the Vice President of **LENNAR HOMES, LLC**, a Florida 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 Florida
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 OF ASSESSMENTS**

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:

DISTRICT:

Print: George Flint
Secretary

Address: _____

**TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT**, a Florida
community development district

By: _____
Print: Andre Vidrine
Chairman of the Board of Supervisors

Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this ____ day of April, 2024, by Andre Vidrine, as Chairman 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

[See attached.]

EXHIBIT “B”

ENGINEER’S REPORT

[See attached.]

EXHIBIT “C”

ASSESSMENT REPORT

[See attached.]

SECTION 2

*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 THE TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT
(Series 2024 (Phase 7 Project) Bonds)**

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT** (herein, the "**Assignment**") is made this 1st day of June, 2024, by **LENNAR HOMES, LLC**, a Florida 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 Osceola County, Florida (together with its successors and assigns, the "**District**").

RECITALS

WHEREAS, the District proposes to issue its Special Assessment Revenue Bonds, Series 2024 (Phase 7 Project) (the "**Series 2024 (Phase 7 Project) Bonds**") to finance a portion of the infrastructure components more specifically described and identified as the "Phase 7 Project" in the Tohoqua Community Development District Seventh Supplemental Engineer's Report for Phase 7 (Phase 7 Project) (the "Engineer's Report"), dated April 11, 2024, as approved by the District (the "Phase 7 Project") which will provide special benefit to certain lands including, but not limited to the real property described on **Exhibit "A"** ("**Phase 7 Project**"), which is located within the geographical boundaries of the District;

WHEREAS, the security for the repayment of the Series 2024 (Phase 7 Project) Bonds are the Series 2024 (Phase 7 Project) Special Assessments levied against the Phase 7 Project (the "**Series 2024 (Phase 7 Project) Special Assessments**");

WHEREAS, Developer is the current owner of the lands constituting the Phase 7 Project and is the owner of development rights on the lands constituting the Phase 7 Project; and

WHEREAS, the purchasers of the Series 2024 (Phase 7 Project) Bonds anticipate that the Phase 7 Project will be developed into 334 platted lots (each a "**Lot**") as contemplated by the Tohoqua Community Development District Series 2024 Supplemental Assessment Methodology for Assessment Area Seven (Phase 7 Project), dated [_____,] 2024, prepared by Governmental Management Services - Central Florida, LLC, which describes the methodology for allocation of

special assessments to lands within the District, (a copy of which is on file in the District's office) and sold to unaffiliated homebuilders or homebuyers ("**Development Completion**");

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2024 (Phase 7 Project) Bonds will not receive the full benefit of their investment in the Series 2024 (Phase 7 Project) Bonds;

WHEREAS, during the period in which the Phase 7 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 Series 2024 (Phase 7 Project) Special Assessments;

WHEREAS, in the event of default in the payment of the Series 2024 (Phase 7 Project) Special Assessments or an Event of Default hereunder, the District has certain remedies with respect to the lien of the Series 2024 (Phase 7 Project) Special Assessments as more particularly set forth herein (collectively, the "**Remedial Rights**");

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 7 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 7 Project or affecting the Phase 7 Project; or (6) any person that prepays all Series 2024 (Phase 7 Project) 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 7 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 7 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 7 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 7 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 Series 2024 (Phase 7 Project) 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 Series 2024 (Phase 7 Project) 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 7 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 7 Project or the Phase 7 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 7 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 7 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 Engineer's Report (or previous engineering reports for the District), to the extent related to the Phase 7 Project.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Phase 7 Project or the construction of public improvements in the Phase 7 Project;

(g) All rights under the DRI to the extent such rights are severable and are necessary or required for completion of the Phase 7 Project or the construction of public improvements in the Phase 7 Project;

(h) Contracts and agreements with private utility providers to provide utility services to the Phase 7 Project, and/or to the Lots within Phase 7 Project;

(i) Surveys, assessments, appraisals, investigations and other reports related to the development of Phase 7 Project or the construction of the Phase 7 Project; 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, (iii) any Debt Free Land, or (iv) 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 7 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 Series 2024 (Phase 7 Project) Special Assessments levied against the Phase 7 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 of sale of Phase 7 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 7 Project and/or do not relate to development of the Phase 7 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 7 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 7 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 Series 2024 (Phase 7 Project) 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' 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 Series 2024 (Phase 7 Project) 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. **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 Series 2024 (Phase 7 Project) Bonds and the Series 2024 (Phase 7 Project) 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 Series 2024 (Phase 7 Project) Bonds then outstanding.

10. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

11. **Term.** This Assignment shall automatically terminate upon the earlier to occur of (i) payment of the Series 2024 (Phase 7 Project) 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: _____
Address: _____

Print Name: _____
Address: _____

DEVELOPER:

LENNAR HOMES, LLC, a Florida limited liability company

By: _____
Mark McDonald, Vice President
Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this ____ day of May, 2024, by Mark McDonald, as the Vice President of **LENNAR HOMES, LLC**, a Florida 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 Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

[Signatures continued on the following page.]

**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
Secretary
Address: _____

By: _____
Print Name: Andre Vidrine
Chairman of Board of Supervisors
Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this _____ day of May, 2024, by Andre Vidrine, as Chairman 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

[See attached.]

SECTION 3

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 2024 (PHASE 7 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 2024 (PHASE 7PROJECT) (the “Acquisition Agreement”) is made and entered into as of April ___, 2024, 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 **LENNAR HOMES, LLC**, a Florida limited liability company (the “Developer”).

RECITALS

WHEREAS, the District was established by Ordinance No. 2017-57, adopted by the Board of County Commissioners of Osceola County, Florida (the “Board”) on August 14, 2017, as amended by Ordinance No. 2024-15, adopted by the Board on February 19, 2024, 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 the District was annexed into the City of St. Cloud, Florida by Ordinance No. 2017-53, adopted by the City Council of the City of St. Cloud, Florida on May 24, 2018;

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”);

WHEREAS, the District is issuing its Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2024 (Phase 7 Project) (the “Series 2024 (Phase 7 Project) Bonds”) to finance a portion of the infrastructure components identified as the “Phase 7 Project” and which will be more specifically described in a Tohoqua Community Development District Seventh Supplemental Engineer’s Report for Phase 7 (Phase 7 Project) (the “Engineer’s Report”), as may be amended and approved by the District (the “Phase 7 Project”);

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within the Phase 7 Project, as more specifically described and identified in the Engineer’s Report;

WHEREAS, the Developer acknowledges that the Development will benefit from the timely completion and acquisition of the Phase 7 Project;

WHEREAS, the Developer and the District acknowledge that the funds available from the Series 2024 (Phase 7 Project) Bonds will not be sufficient to complete the design, construction and/or acquisition of the Phase 7 Project;

WHEREAS, the Developer has simultaneously entered into a completion agreement with the District and agreed to complete the Phase 7 Project or to provide to the District sufficient funds to allow it to timely complete the Phase 7 Project, as more generally described in **Exhibit “B”** (the “Improvements”), in an expeditious and timely manner, some of which development requires or includes some of the improvements or items as described herein;

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;

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;

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);

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;

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 2024 (Phase 7 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 7 Project;

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 2024 (Phase 7 Project) Bonds;

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”);

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;

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 7 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 7 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 2024 (Phase 7 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 separate or multiple Acquisition Dates may be established for any portion of 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 has constructed, is constructing, has under contract or will have under contract to construct and complete, the Improvements. When a portion of the Improvements is complete and is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its 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 2024 (Phase 7 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 2024 (Phase 7 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 2024 (Phase 7 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 2024 (Phase 7 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 7 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
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With a copy to: Latham, Luna, Eden & Beaudine, LLP
201 S. Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, Esq.
Telephone: (407) 481-5800
Email: jcarpenter@lathamluna.com

If to Developer: Lennar Homes, LLC - Orlando
6675 Westwood Boulevard, Suite 500
Orlando, Florida 32751
Attention: Ericka Pace, Vice President
Telephone: (407) 586-4046
Email: ericka.pace@lennar.com

With a copy to: Lennar Corporation
700 N. 107th Avenue
Miami, Florida 33172
Attention: Mark Sustana, Esq., General Counsel
Telephone: (305) 229-6584

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 portion of the Improvements, and the Trustee for the Series 2024 (Phase 7 Project) Bonds, on behalf of the owners of the Series 2024 (Phase 7 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.

[SIGNATURES ON FOLLOWING PAGE]

**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 2024 (PHASE 7 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:

LENNAR HOMES, LLC, a Florida limited liability company

By: _____

Mark McDonald
Vice President

**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 2024 (PHASE 7 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: Chairman

EXHIBIT “A”

Legal Description

[See attached.]

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.

SECTION 4

**COMPLETION AGREEMENT BETWEEN
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
AND LENNAR HOMES, LLC REGARDING THE COMPLETION AND
CONVEYANCE OF CERTAIN IMPROVEMENTS
(Series 2024 (Phase 7 Project) Bonds)**

THIS COMPLETION AGREEMENT BETWEEN TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND LENNAR HOMES, LLC REGARDING THE COMPLETION AND CONVEYANCE OF CERTAIN IMPROVEMENTS (Series 2024 (Phase 7 Project) Bonds) (this “Completion Agreement”) is made and entered into as of June 1, 2024, by and between **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in Osceola County, Florida (the “District”), with offices located at 219 E. Livingston Street, Orlando, Florida 32801, and **LENNAR HOMES, LLC**, a Florida limited liability company, the primary landowner and/or developer of the lands within the District, its successors and assigns (the “Developer”), with offices located at 5505 Waterford District Drive, Miami, Florida 33126.

RECITALS

WHEREAS, the District was established by Ordinance No. 2017-57, adopted by the Board of County Commissioners of Osceola County, Florida (the “Board”) on August 14, 2017, as amended by Ordinance No. 2024-15, adopted by the Board on February 19, 2024, 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;

WHEREAS, on February 19, 2024, the Board of County Commissioners of Osceola County, Florida, enacted Ordinance No. 2024-15 amending the boundaries of the District to approximately 700.76 acres, more or less;

WHEREAS, the Developer is currently the majority owner and/or developer of certain lands within the District (the “Development”);

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;

WHEREAS, a Final Judgment was issued on December 5, 2017 validating the authority of the District to issue up to \$94,500,000 in bonded indebtedness to finance certain improvements and facilities within the District (“Validation Judgment”);

WHEREAS, in accordance with the Validation Judgment, the District is in the process of issuing its [\$_____] Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2024 (Phase 7 Project) (the “Series 2024 (Phase 7 Project) Bonds”) to finance the design, construction and/or acquisition of certain master facilities and improvements necessitated by development within the Phase 7 Project of the Development;

WHEREAS, pursuant to the Master Trust Indenture between Tohoqua Community Development District and U.S. Bank National Association, as Trustee, dated as of February 1, 2018, as supplemented by that certain Seventh Supplemental Trust Indenture, dated May 1, 2024 (the Master Trust Indenture, together with such Seventh Supplemental Trust Indenture, collectively, the “Indenture”), the District has determined to issue the Series 2024 (Phase 7 Project) Bonds;

WHEREAS, the improvements and facilities to be financed by the Series 2024 (Phase 7 Project) Bonds are a portion of the infrastructure components more specifically described and identified as the “Phase 7 Project” in the Tohoqua Community Development District Seventh Supplemental Engineer’s Report for Phase 7 (Phase 7 Project) (the “Engineer’s Report”), dated April 11, 2024, as approved by the District (the “Phase 7 Project”);

WHEREAS, the Developer agrees that the Development will benefit from the timely design, construction and/or acquisition of the Phase 7 Project;

WHEREAS, the Developer and the District acknowledge that the funds provided by the issuance of the Series 2024 (Phase 7 Project) Bonds will not be sufficient to complete the design, construction and/or acquisition of the Phase 7 Project; and

WHEREAS, the Developer agrees to complete the Phase 7 Project or to provide to the District sufficient funds to allow it to timely complete the Phase 7 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 parties 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 Completion Agreement.

2. COMPLETION OF PHASE 7 PROJECT. The Developer and the District agree and acknowledge that the District’s proposed Series 2024 (Phase 7 Project) Bonds are not anticipated to be sufficient to complete the Phase 7 Project. At such time as when acquisition and construction funds available from the Series 2024 (Phase 7 Project) Bond proceeds are fully expended, the Developer hereby agrees to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed those portions of the Phase 7 Project which remain unfunded including, but not limited to, all acquisition, construction and administrative, legal, warranty, engineering, permitting or other related soft costs (the “Remaining Phase 7 Project”), including but not limited to costs pursuant to existing contracts of the District or the Developer, including change orders thereto, contracts assigned by the Developer to the District, or future or anticipated contracts or planned conveyances. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness of any kind to provide funds for any portion of the Remaining Phase 7 Project. The District and the Developer hereby acknowledge and agree that the District’s execution of this Completion Agreement constitutes the manner and means by which the District

has elected to provide any and all portions of the Remaining Phase 7 Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Phase 7 Project is the subject of an existing District contract, the Developer shall timely provide funds directly to the District in an amount sufficient to complete the Remaining Phase 7 Project pursuant to such contract, including change orders thereto.

(b) When any portion of the Remaining Phase 7 Project is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, or acquire, the Remaining Phase 7 Project, subject to a formal determination by the Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

(c) The District shall acknowledge, or cause there to be acknowledged, in writing the final completion and acceptance of the Phase 7 Project.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS AND AGREEMENTS.

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Phase 7 Project may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Phase 7 Project shall be made by a written amendment to Engineer's Report, which shall include an estimate of the cost of such changes.

(b) The District and the Developer agree and acknowledge that any and all portions of the Remaining Phase 7 Project which are constructed, or caused to be constructed, acquired, or otherwise completed by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development order or approval. All conveyances to a unit of local government or to the District shall be in accordance with the requirements, resolutions and ordinances of the unit of local government or District, respectively, or shall be in accordance with an agreement or other formal approval between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Completion Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to, dependent, and conditioned upon (a) the issuance of [\$] par amount of Series 2024 (Phase 7 Project) Bonds and use of the proceeds thereof (as set forth in the Indenture) to fund the Phase 7 Project, and (b) the scope, configuration, size and/or composition of the Phase 7

Project not materially changing without the consent of the Developer. Notwithstanding the foregoing, the Developer's consent is not necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Phase 7 Project is materially changed in response to a mandatory requirement imposed by a regulatory agency having jurisdiction over the Development.

(d) The Developer agrees and acknowledges that any and all portions of the Remaining Phase 7 Project which are to be funded, constructed, caused to be constructed, acquired, conveyed or otherwise completed by the Developer (including any real property conveyances related to the Phase 7 Project) for the benefit of the District, as described herein, shall be done so, no later than the third anniversary of the date of issuance of the Series 2024 (Phase 7 Project) Bonds.

(e) The Developer agrees and acknowledges that is shall obtain and maintain and all permits, licenses and approvals required in connection with construction and/or acquisition of the Phase 7 Project (the "Permits"), and, if any of the Permits is not maintained in full force and effect, expires or is cancelled and not reinstated or renewed within ten (10) days of such cancellation or expiration, the Developer hereby grants the District the authority to cure the same, and the Developer shall promptly repay the District all costs incurred by the District in doing so.

4. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE. A default by either party under this Completion 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 and/or specific performance. The District shall be solely responsible for enforcing its rights under this Completion Agreement against any interfering third party. Nothing contained in this Completion Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Completion Agreement.

If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Completion Agreement, the District shall give written notice to Developer (at the address listed in the first paragraph of this Completion Agreement), and the Developer shall have thirty (30) 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.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Completion Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

6. AUTHORIZATION. The execution of this Completion Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the

Developer have full power and authority to comply with the terms and provisions of this instrument.

7. NOTICES. All notices, requests, consents and other communications under this Completion 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 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: District Counsel
Telephone: (407) 481-5800
Email: jcarpenter@lathamluna.com

If to Developer: Lennar Homes, LLC - Orlando
6675 Westwood Boulevard, Suite 500
Orlando, Florida 32821
Attention: Mark McDonald, Vice President
Telephone: (407) 586-4062
Email: Mark.McDonald@lennar.com

With a copy to: Lennar Corporation
700 N. 107th Avenue
Miami, Florida 33172
Attention: Mark Sustana, Esq., General Counsel
Telephone: (305) 229-6584

Except as otherwise provided in this Completion 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 Completion 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.

8. ARM'S LENGTH TRANSACTION. This Completion Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Completion Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Completion Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. THIRD PARTY BENEFICIARIES. This Completion 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 Completion Agreement. Nothing in this Completion 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 Completion Agreement or any of the provisions or conditions of this Completion Agreement, and all of the provisions, representations, covenants, and conditions contained in this Completion Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective successors, and assigns.

10. ASSIGNMENT. Neither the District nor the Developer may assign this Completion Agreement or any monies to become due hereunder without the prior written approval of the other.

11. CONTROLLING LAW. This Completion Agreement and the provisions contained in this Completion Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.

12. EFFECTIVE DATE. This Completion Agreement shall be effective as of the date of the issuance of the Series 2024 (Phase 7 Project) Bonds.

13. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Completion Agreement are public records and are treated as such in accordance with Florida law.

14. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Completion Agreement shall not affect the validity or enforceability of the remaining portions of this Completion Agreement, or any part of this Completion Agreement not held to be invalid or unenforceable.

15. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Completion Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, as amended or other statutes or law.

16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Completion Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Completion Agreement.

17. COUNTERPARTS. This Completion 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.

[SIGNATURE PAGE TO FOLLOW]

**SIGNATURE PAGE FOR COMPLETION AGREEMENT BETWEEN TOHOQUA
COMMUNITY DEVELOPMENT DISTRICT AND LENNAR HOMES, LLC
REGARDING THE COMPLETION AND CONVEYANCE OF CERTAIN
IMPROVEMENTS
(Series 2024 (Phase 7 Project) Bonds)**

IN WITNESS WHEREOF, the parties hereto have caused this Completion Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

ATTEST:

**TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT**

George S. Flint
Secretary

By: _____
Print: Andre Vidrine
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 May, 2024, 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 S. 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.: _____

**SIGNATURE PAGE FOR COMPLETION AGREEMENT BETWEEN TOHOQUA
COMMUNITY DEVELOPMENT DISTRICT AND LENNAR HOMES, LLC
REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS
(Series 2024 (Phase 7 Project) Bonds)**

WITNESSES:

LENNAR HOMES, LLC,
a Florida limited liability company

Print: _____

By: _____
Mark McDonald
Vice President

Print: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of May, 2024, by Mark McDonald, Vice President, of **LENNAR HOMES, LLC**, a Florida limited liability company, on behalf of the company, who is personally known to me or has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

EXHIBIT “A”

Engineer’s Report

[See attached.]

SECTION 5

RETURN TO:
Latham, Luna, Eden & Beaudine, LLP.
Post Office Box 3353
Orlando, Florida 32802
Attention: Jan Albanese Carpenter, Esq.

**DECLARATION OF CONSENT TO JURISDICTION OF THE TOHOQUA
COMMUNITY DEVELOPMENT DISTRICT, IMPOSITION OF SPECIAL
ASSESSMENTS, AND IMPOSITION OF LIEN OF RECORD**

LENNAR HOMES, LLC, a Florida limited liability company (the “Landowner”), is the landowner and developer of those lands described in **Exhibit “A”** attached hereto (the “Property”) located within the boundaries of the Tohoqua Community Development District (the “District”). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after August 14, 2017, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “Act”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petitions filed with the Board of County Commissioners in and for Osceola County, Florida (the “County Commission”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 2017-57, enacted on August 14, 2017, as amended by Ordinance No. 2024-15, enacted on February 23, 2024, were duly and properly enacted by the County Commission in compliance with all applicable requirements of law; (c) all members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from August 14, 2017, to and including the date of this Declaration; and (d) the Landowner, their heirs, successors and assigns, hereby confirms and agrees that the Series 2024 (Phase 7 Project) Special Assessments (the “Series 2024 (Phase 7 Project) Special Assessments”) imposed by Resolution Nos. 2017-19, 2017-20 and 2018-07 (the “Assessment Resolutions”) duly adopted by the Board of Supervisors of the District (the “Board”), respectively, and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2024 (Phase 7 Project) Special Assessments, and the Series 2024 (Phase 7 Project) Special Assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

2. The Landowner, its respective heirs, successors and assigns hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Series 2024 (Phase 7 Project) Special Assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the Series 2024 (Phase 7 Project) Special Assessments in full or in part at any time, but with interest, under the circumstances set forth in the resolutions of the District levying the Series 2024 (Phase 7 Project) Special Assessments.

3. The Landowner hereby expressly acknowledges, represents and agrees that (i) the Series 2024 (Phase 7 Project) Special Assessments, the Assessment Resolutions, and the terms of the True-Up Agreement, the Acquisition Agreement and the Completion Agreement which the Landowner will enter into with the District (the “Financing Documents”) and which are related to the District’s proposed issuance of its Series 2024 (Phase 7 Project) Bonds or securing payment thereof, are valid and binding obligations enforceable in accordance with their terms; (ii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever relating to payments of the Series 2024 (Phase 7 Project) Special Assessments or claims of invalidity, deficiency or unenforceability of the Series 2024 (Phase 7 Project) Special Assessments and Financing Documents, the Improvements and the benefit thereof to the Property, or any portions thereof (and the Landowner hereby expressly waive any such claims, offsets, defenses or counterclaims); and (iii) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowners’ default, and agrees that (1) the Series 2024 (Phase 7 Project) Special Assessments are not a “tax,” and (2) immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

4. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the Series 2024 (Phase 7 Project) Special Assessments is available from Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (or any successor District Manager or Collection Agent).

THE DECLARATIONS, ACKNOWLEDGEMENTS, WAIVERS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, PARTNERSHIPS, LIMITED LIABILITY COMPANIES, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

Effective the ____ day of June, 2024.

WITNESSES:

Signed, sealed and delivered in the presence of:

Print Name: _____
Address: _____

Print Name: _____
Address: _____

DEVELOPER:

LENNAR HOMES, LLC, a Florida limited liability company

By: _____
Mark McDonald, Vice President
Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of May, 2024, by Mark McDonald, as Vice President of **LENNAR HOMES, LLC**, a Florida limited liability company, on behalf of said entity. He is personally known to me or has 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.]

SECTION 6

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 NOTICE OF LIEN AND IMPOSITION OF SPECIAL ASSESSMENTS

PLEASE TAKE NOTICE that the Board of Supervisors of the Tohoqua Community Development District (the "**District**"), in accordance with Chapters 170 and 190, *Florida Statutes*, adopted Resolution No. 2018-07 (the "**Resolution**"), confirming and certifying the lien of non-ad valorem special assessments on certain real property located within the boundaries of the District that will be specially benefitted by the project described in the Resolution.

The legal description of the lands on which said special assessments are imposed is attached to this Notice ("**Notice**"), as **Exhibit "A."** The special assessments are imposed on benefitted parcels within the District as described in that *Master Assessment Methodology for Tohoqua Community Development District*, dated September 25, 2017 (the "**Series 2022 Methodology Report**"), approved by the District on September 7, 2022. A copy of the Series 2024 Methodology Report and the Resolution may be obtained by contacting the District at: Tohoqua Community Development District, c/o Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801, Telephone No.: (407) 841-5524. The non-ad valorem special assessments provided for in the Resolution, including true-up payment obligations, were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these non-ad valorem special assessments constitute and will at all relevant times in the future constitute legal, valid and binding first liens against the land on which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims.

The District is a local unit of special purpose government established pursuant to and governed by Chapter 190, *Florida Statutes*, as amended. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that:

THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY ADDITIONAL TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND

ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BYLAW.

IN WITNESS WHEREOF, this Notice has been executed as of this ____ day of April, 2024, and recorded in the Official Records of Osceola County, Florida.

**TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT**

Witness

Print Name

Address

By: _____
Name: Andre Vidrine
Title: Chairman
Address: _____

Witness

Print Name

Address

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this ____ day of April, 2024 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, on behalf of the community development district. He [] is personally known to me or [] 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

[ATTACHED]

SECTION 7

THIS INSTRUMENT PREPARED BY
AND RETURN TO:
Jan Albanese Carpenter, Esq.
Latham, Luna, Eden & Beaudine, LLP
Post Office Box 3353
Orlando, Florida 32802

NOTICE OF COLLECTION AGENT FOR SPECIAL ASSESSMENTS
(Series 2024 (Phase 7 Project) Bonds)

THIS NOTICE OF COLLECTION AGENT FOR SPECIAL ASSESSMENTS (this “Notice”), dated as of the 1st day of June, 2024, is hereby given by the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida (the “District”) and **GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC**, a Florida limited liability company (the “Collection Agent”).

BACKGROUND AND PURPOSE

Certain real property comprising the Phase 7 Project of the District is described on **Exhibit “A”** attached hereto (the “Assessed Lands”). **LENNAR HOMES, LLC**, a Florida limited liability company (the “Developer”), has platted and/or plans to plat portions of the Assessed Lands into lots and parcels for sale to third parties.

In order to finance certain infrastructure improvements which benefit the Assessed Lands, the District has issued its [\$_____] Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2024 (Phase 7 Project) (the “Series 2024 (Phase 7 Project) Bonds”) and/or other means in order to acquire and/or construct infrastructure and other public improvements that benefits the Assessed Lands. The Series 2024 (Phase 7 Project) Bonds will be paid by the Series 2024 (Phase 7 Project) Special Assessments levied by the District pursuant to Section 190.022, *Florida Statutes* (the “Series 2024 (Phase 7 Project) Special Assessments”), on the Assessed Lands in accordance with the District’s approved assessment methodology. Additionally, Operation and Maintenance Assessments shall be imposed upon the Assessed Lands to provide for the operation and maintenance of the improvements (the “Operation and Maintenance Assessments”). The Series 2024 (Phase 7 Project) Special Assessments and the Operation and Maintenance Assessments constitute liens on the Assessed Lands on which they have been or will be levied. These assessments remain a lien upon the Assessed Lands until paid in full. Bond Assessments and Operations and Maintenance Assessments may be levied on other portions of the Assessed Lands by the District in the future.

The Series 2024 (Phase 7 Project) Special Assessments imposed on the Assessed Lands may be prepaid at any time, together with accrued interest, in accordance with a Master Bond Indenture and a Seventh Supplemental Indenture. Operation and Maintenance Assessments are imposed annually and may not be prepaid.

The purpose of this instrument is to provide record notice that assessment liens encumber the Assessed Lands. This instrument is also intended to provide record notice to third parties that the District has appointed the Collection Agent to administer the collection of Series 2024 (Phase 7 Project) Special Assessments and to act as its authorized designee for purposes of executing and delivering releases of lien on behalf of the District, upon receipt of full prepayments of the Series 2024 (Phase 7 Project) Special Assessments. The Collection Agent shall also administer the collection of Operations and Maintenance Assessments for the District. This Notice does not in any way limit the District's rights to levy assessments on any of the Assessed Lands.

OPERATIVE PROVISIONS

1. Recitals. The foregoing statement of background and purpose is hereby made a part of this Notice for all purposes.

2. Payment and Collection of Assessments.

a. The Collection Agent shall be responsible for collection and payment to the Bond Trustee of all sums which constitute payments or prepayments of the Series 2024 (Phase 7 Project) Special Assessments or the collection of Series 2024 (Phase 7 Project) Special Assessments from the County that are to be collected by the Uniform Method of Collection.

b. Prepayments of Series 2024 (Phase 7 Project) Special Assessments shall be delivered to the Collection Agent by cashier's or other check acceptable to the Collection Agent and shall be made payable as directed by the Collection Agent. Payments of Series 2024 (Phase 7 Project) Special Assessments and of Operation and Maintenance Assessments that are not collected by the Osceola County Tax Collector shall be made payable to the District, in care of the Collection Agent.

c. The District hereby appoints the Collection Agent as its authorized designee, giving and granting unto the Collection Agent full power and authority to make, execute and deliver releases of the Series 2024 (Phase 7 Project) Special Assessments.

d. Upon receipt of payment in full of all sums due for any platted lot or unplatted lands, the Collection Agent shall, as an authorized designee of the District, issue a Release of Lien for the Series 2024 (Phase 7 Project) Special Assessments on the particular lot, lots or unplatted lands upon which payment is made, in recordable form, and deliver such release to the lot or land owner.

3. Notices to Collection Agent. Further information concerning the amount of the assessments outstanding with respect to any platted lot or unplatted lands is available from the Collection Agent:

Governmental Management Services - Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801
Attention: Tohoqua Community Development District
Telephone: (407) 841-5524
Email: gflint@gmscfl.com

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

**COUNTERPART SIGNATURE PAGE TO NOTICE OF COLLECTION AGENT
FOR SPECIAL ASSESSMENTS
(Series 2024 (Phase 7 Project) Bonds)**

IN WITNESS WHEREOF, the parties hereto have caused this Notice to be executed and delivered as of the date first set forth above.

ATTEST:

**TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

George S. Flint
Secretary

Address: _____

By: _____

Andre Vidrine
Chairperson of the Board of Supervisors

Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of May, 2024, by Andre Vidrine, as Chairperson of the Board of Supervisors, and by George S. Flint as Secretary, of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, on behalf of the community development district. They both 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.: _____

**COUNTERPART SIGNATURE PAGE TO NOTICE OF COLLECTION AGENT
FOR SPECIAL ASSESSMENTS
(Series 2024 (Phase 7 Project) Bonds)**

IN WITNESS WHEREOF, the parties hereto have caused this Notice to be executed and delivered as of the date first set forth above.

WITNESSES:

GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC,
a Florida limited liability company

Print: _____

By: _____

Print: _____

Print: _____

Title: _____

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 May, 2024, by George S. Flint, as _____ **GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC**, a Florida limited liability company, on behalf of the company. Said person is [] personally known to me or [] has 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

[See attached.]

SECTION E



MBS CAPITAL MARKETS, LLC

**SUPPLEMENT TO INVESTMENT BANKING AGREEMENT
DATED SEPTEMBER 25, 2017, AUGUST 5, 2020, SEPTEMBER 7, 2022, AND SEPTEMBER 6, 2023
REGARDING BOND ISSUANCES BY
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**

May 1, 2024

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, September 7, 2022 and September 6, 2023 (“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 7 Project), Series 2024 for the purpose of acquiring/constructing public infrastructure improvements within Phase 7 within the District being developed by Lennar Homes, 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 "B. Sealy", is positioned above a horizontal line.

Brett Sealy
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____



MBS CAPITAL MARKETS, LLC

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 V

RESOLUTION 2024-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FISCAL YEAR 2024/2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Tohoqua Community Development District (“**District**”) prior to June 15, 2024, proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2024, and ending September 30, 2025 (“**Fiscal Year 2024/2025**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2024/2025 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: August 7, 2024
HOUR: 9:00 AM
LOCATION: 1830 Fulfilment Drive
Kissimmee, FL 34744

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT(S).** The District Manager is hereby directed to submit a copy of the Proposed Budget to the local general-purpose governments at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2 and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

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

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

PASSED AND ADOPTED THIS 1st DAY OF MAY, 2024.

ATTEST:

**TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Proposed Budget

Tohoqua
Community Development District

Proposed Budget
FY2025



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Tohoqua
Community Development District
General Fund
Fiscal Year 2025

Description	Adopted Budget FY2024	Actual thru 3/31/24	Projected Next 6 Months	Total thru 9/30/24	Proposed Budget FY2025
Revenues					
Assessments - Tax Collector	\$ 841,269	\$ 823,152	\$ 18,117	\$ 841,269	\$ 1,459,638
Assessments - Direct	\$ 364,857	\$ 323,116	\$ 41,741	\$ 364,857	\$ 343,152
Assessments - Direct (Administrative)	\$ 88,234	\$ -	\$ 88,234	\$ 88,234	\$ -
Boundary Amendment Contributions	\$ -	\$ 9,113	\$ -	\$ 9,113	\$ -
Cost Share Revenue	\$ -	\$ -	\$ -	\$ -	\$ 10,496
Developer Contributions	\$ 301,982	\$ 1,735	\$ -	\$ 1,735	\$ -
Special Events Revenue	\$ 12,000	\$ 4,770	\$ 7,230	\$ 12,000	\$ 12,000
Total Revenues	\$ 1,608,343	\$ 1,161,885	\$ 155,322	\$ 1,317,208	\$ 1,825,286

Expenditures

Administrative

Supervisor Fees	\$ 12,000	\$ 1,200	\$ 3,600	\$ 4,800	\$ 12,000
FICA Expense	\$ 918	\$ 92	\$ 275	\$ 367	\$ 918
Engineering	\$ 12,000	\$ 2,223	\$ 7,334	\$ 9,557	\$ 12,000
Attorney	\$ 25,000	\$ 13,361	\$ 13,361	\$ 26,722	\$ 25,000
Annual Audit	\$ 6,700	\$ -	\$ 9,700	\$ 9,700	\$ 12,000
Assessment Administration	\$ 10,600	\$ 10,600	\$ -	\$ 10,600	\$ 11,130
Arbitrage	\$ 2,700	\$ 1,350	\$ 1,350	\$ 2,700	\$ 3,600
Dissemination	\$ 17,500	\$ 8,750	\$ 8,750	\$ 17,500	\$ 22,500
Trustee Fees	\$ 26,239	\$ 11,098	\$ 15,141	\$ 26,239	\$ 36,239
Management Fees	\$ 42,400	\$ 21,200	\$ 21,200	\$ 42,400	\$ 45,000
Information Technology	\$ 1,908	\$ 954	\$ 954	\$ 1,908	\$ 2,004
Website Maintenance	\$ 1,272	\$ 636	\$ 636	\$ 1,272	\$ 1,336
Telephone	\$ 300	\$ -	\$ 50	\$ 50	\$ 300
Postage	\$ 1,000	\$ 164	\$ 186	\$ 350	\$ 1,000
Insurance	\$ 6,886	\$ 6,197	\$ -	\$ 6,197	\$ 7,127
Printing & Binding	\$ 3,000	\$ 1,013	\$ 1,987	\$ 3,000	\$ 3,000
Legal Advertising	\$ 3,800	\$ 249	\$ 499	\$ 748	\$ 3,800
Other Current Charges	\$ 2,000	\$ 542	\$ 271	\$ 813	\$ 2,000
Property Appraiser Fees	\$ 500	\$ 545	\$ -	\$ 545	\$ 500
Property Taxes	\$ -	\$ 276	\$ 50	\$ 326	\$ -
Office Supplies	\$ 625	\$ 4	\$ 14	\$ 18	\$ 625
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative:	\$ 177,523	\$ 80,628	\$ 85,359	\$ 165,987	\$ 202,253

Operations & Maintenance

Contract Services

Field Management	\$ 22,928	\$ 11,464	\$ 11,464	\$ 22,928	\$ 24,075
Amenities Management	\$ 132,500	\$ 66,250	\$ 66,250	\$ 132,500	\$ 140,450
Landscape Maintenance	\$ 510,817	\$ 173,280	\$ 180,170	\$ 353,450	\$ 529,094
Lake Maintenance	\$ 34,720	\$ 5,520	\$ 5,520	\$ 11,040	\$ 34,720
Wetland Maintenance	\$ 12,100	\$ -	\$ -	\$ -	\$ -
Pool Maintenance	\$ 20,820	\$ 10,410	\$ 10,410	\$ 20,820	\$ 40,320
Pest Control	\$ 780	\$ 396	\$ 402	\$ 798	\$ 1,404
Janitorial Services	\$ 19,000	\$ 10,234	\$ 12,000	\$ 22,234	\$ 41,520
Contract Services Subtotal:	\$ 753,665	\$ 277,554	\$ 286,216	\$ 563,770	\$ 811,583

Tohoqua
Community Development District
General Fund
Fiscal Year 2025

Description	Adopted Budget FY2024	Actual thru 3/31/24	Projected Next 6 Months	Total thru 9/30/24	Proposed Budget FY2025
<i>Repairs & Maintenance</i>					
Landscape Replacement	\$ 30,000	\$ 10,991	\$ 5,495	\$ 16,486	\$ 30,000
Mulch	\$ 50,000	\$ -	\$ -	\$ -	\$ 50,000
Tree Removal & Replacement	\$ 20,000	\$ 1,663	\$ 1,337	\$ 3,000	\$ 20,000
Irrigation Repairs	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Stormwater Inspections	\$ 10,000	\$ -	\$ 5,000	\$ 5,000	\$ 10,000
General Repairs & Maintenance	\$ 10,000	\$ -	\$ 3,333	\$ 3,333	\$ 10,000
Sidewalk Maintenance	\$ 3,000	\$ -	\$ 1,000	\$ 1,000	\$ 3,000
Signage	\$ 1,500	\$ 42	\$ 1,458	\$ 1,500	\$ 1,500
Walls & Monument Repair	\$ 1,500	\$ -	\$ 750	\$ 750	\$ 1,500
Pressure Washing	\$ 17,500	\$ -	\$ 8,750	\$ 8,750	\$ 17,500
Fencing	\$ 1,500	\$ -	\$ 750	\$ 750	\$ 1,500
<i>Repairs & Maintenance Subtotal:</i>	\$ 150,000	\$ 12,696	\$ 30,374	\$ 43,070	\$ 150,000
<i>Utilities</i>					
Amenity Center - Electric	\$ 38,280	\$ 14,937	\$ 15,000	\$ 29,937	\$ 38,280
Amenity Center - Water	\$ 18,480	\$ 7,272	\$ 7,800	\$ 15,072	\$ 18,480
Electric	\$ 2,500	\$ 180	\$ 180	\$ 360	\$ 2,500
Water & Sewer	\$ 95,000	\$ 45,122	\$ 18,000	\$ 63,122	\$ 120,000
Streetlights	\$ 125,000	\$ 39,069	\$ 42,840	\$ 81,909	\$ 125,000
<i>Utilities Subtotal:</i>	\$ 279,260	\$ 106,580	\$ 83,820	\$ 190,400	\$ 304,260
<i>Amenities</i>					
Property Insurance	\$ 38,048	\$ 36,244	\$ -	\$ 36,244	\$ 54,366
Pool Attendants	\$ 15,000	\$ 2,820	\$ 11,520	\$ 14,340	\$ 30,000
Facility Maintenance	\$ 56,180	\$ 28,090	\$ 28,090	\$ 56,180	\$ 98,509
Pool Repairs & Maintenance	\$ 25,000	\$ 10,769	\$ 14,231	\$ 25,000	\$ 25,000
Pool Permits	\$ 325	\$ -	\$ 325	\$ 325	\$ 650
Access Cards & Equipment Supplies	\$ 6,000	\$ 3,621	\$ 1,600	\$ 5,221	\$ 6,000
Fire Alarm & Security Monitoring	\$ 420	\$ 210	\$ 210	\$ 420	\$ 840
Fire Alarm & Security Monitoring Repairs	\$ 2,000	\$ -	\$ 1,000	\$ 1,000	\$ 2,000
Fire Extinguisher Inspections	\$ 100	\$ -	\$ 105	\$ 105	\$ 100
Amenity Signage	\$ 4,000	\$ -	\$ 1,000	\$ 1,000	\$ 4,000
Repairs & Maintenance	\$ 10,000	\$ 2,776	\$ 7,224	\$ 10,000	\$ 10,000
Office Supplies	\$ 1,000	\$ 121	\$ 400	\$ 521	\$ 1,000
Operating Supplies	\$ 5,000	\$ 2,765	\$ 1,536	\$ 4,301	\$ 5,000
Doggie Pots	\$ 3,500	\$ -	\$ -	\$ -	\$ 3,500
Special Events	\$ 20,000	\$ 8,684	\$ 11,316	\$ 20,000	\$ 25,000
Termite Bond	\$ 300	\$ -	\$ 300	\$ 300	\$ 600
Holiday Décor	\$ 25,000	\$ 5,100	\$ 300	\$ 5,400	\$ 15,625
<i>Amenities Subtotal:</i>	\$ 211,873	\$ 101,200	\$ 79,158	\$ 180,358	\$ 282,190
<i>Other</i>					
Contingency	\$ 25,000	\$ 274	\$ 2,726	\$ 3,000	\$ 25,000
Capital Reserve	\$ 11,022	\$ -	\$ 11,022	\$ 11,022	\$ 50,000
<i>Other Subtotal:</i>	\$ 36,022	\$ 274	\$ 13,748	\$ 14,022	\$ 75,000
Total Operations & Maintenance:	\$ 1,430,820	\$ 498,304	\$ 493,315	\$ 991,619	\$ 1,623,033
Total Expenditures	\$ 1,608,343	\$ 578,933	\$ 578,674	\$ 1,157,607	\$ 1,825,286
Excess Revenues/(Expenditures)	\$ -	\$ 582,953	\$ (423,352)	\$ 159,601	\$ -

Tohoqua
Community Development District
General Fund - Increased Assessments

Product	Assessable Units	FY25 Net Assessment	FY 25 Gross Assessment	FY 25 Net Per Unit	FY25 Gross Per Unit	FY24 Gross Per Unit	Increase
Phase 1 - Mattamy - Tax Roll							
Townhome	101	\$ 61,433	\$ 65,354	\$608.25	\$647.07	\$498.00	\$149.07
Single-Family 40'	69	\$ 55,959	\$ 59,530	\$810.99	\$862.76	\$730.00	\$132.76
Single-Family 45'	97	\$ 88,500	\$ 94,149	\$912.37	\$970.61	\$822.00	\$148.61
Single-Family 55'	61	\$ 68,022	\$ 72,364	\$1,115.12	\$1,186.30	\$1,004.00	\$182.30
Single-Family 70'	1	\$ 1,419	\$ 1,510	\$1,419.24	\$1,509.83	\$1,278.00	\$231.83
Total Phase 1 - Mattamy	329	\$ 275,333	\$ 292,907				
Phase 2 - Lennar - Tax Roll							
Single-Family 32'	115	\$ 75,777	\$ 80,614	\$658.93	\$700.99	\$584.00	\$116.99
Single-Family 50'	112	\$ 113,539	\$ 120,786	\$1,013.74	\$1,078.45	\$913.00	\$165.45
Total Phase 2 - Lennar	227	\$ 189,317	\$ 201,401				
Phase 3 - Lennar - Tax Roll							
Townhome	61	\$ 37,103	\$ 39,471	\$608.25	\$647.07	\$498.00	\$149.07
Single-Family 32'	46	\$ 30,311	\$ 32,246	\$658.93	\$700.99	\$584.00	\$116.99
Single-Family 50'	48	\$ 48,660	\$ 51,766	\$1,013.74	\$1,078.45	\$913.00	\$165.45
Total Phase 2 - Lennar	155	\$ 116,074	\$ 123,483				
Phase 4A/5A - Pulte - Tax Roll							
Multi-Family-Duplex	68	\$ 41,361	\$ 44,001	\$608.25	\$647.07	\$498.00	\$149.07
Single-Family 32'	57	\$ 37,559	\$ 39,957	\$658.93	\$700.99	\$584.00	\$116.99
Single-Family 40'	37	\$ 30,007	\$ 31,922	\$810.99	\$862.76	\$730.00	\$132.76
Single-Family 50'	87	\$ 88,196	\$ 93,825	\$1,013.74	\$1,078.45	\$913.00	\$165.45
Total Phase 4A/5A - Pulte	249	\$ 197,122	\$ 209,705				
Phase 4B - Pulte - Tax Roll							
Single-Family 32'	67	\$ 44,149	\$ 46,967	\$658.93	\$700.99	\$584.00	\$116.99
Single-Family 40'	38	\$ 30,818	\$ 32,785	\$810.99	\$862.76	\$730.00	\$132.76
Single-Family 50'	21	\$ 21,289	\$ 22,647	\$1,013.74	\$1,078.45	\$913.00	\$165.45
Total Phase 4B - Pulte	126	\$ 96,255	\$ 102,399				
Phase 5B- Pulte - Direct							
Multi-Family-Duplex	72	\$ 43,794	\$ 46,589	\$608.25	\$647.07	\$498.00	\$149.07
Single-Family 50'	61	\$ 61,838	\$ 65,785	\$1,013.74	\$1,078.45	\$913.00	\$165.45
Total Phase 5B - Pulte	133	\$ 105,632	\$ 112,374				
Phase 6 - Lennar - Tax Roll							
Townhome	61	\$ 37,103	\$ 39,471	\$608.25	\$647.07	\$498.00	\$149.07
Total Phase 6 - Lennar	61	\$ 37,103	\$ 39,471				
Phase 4C - Pulte - Tax Roll							
Townhome	90	\$ 54,742	\$ 58,236	\$608.25	\$647.07	\$498.00	\$149.07
Single-Family 32'	25	\$ 16,473	\$ 17,525	\$658.93	\$700.99	\$584.00	\$116.99
Single-Family 40'	102	\$ 82,721	\$ 88,002	\$810.99	\$862.76	\$730.00	\$132.76
Single-Family 50'	32	\$ 32,440	\$ 34,510	\$1,013.74	\$1,078.45	\$913.00	\$165.45
Total Phase 4C - Pulte	249	\$ 186,377	\$ 198,273				
Phase 7 - Lennar - Tax Roll							
Townhome	95	\$ 57,783	\$ 61,472	\$608.25	\$647.07	\$498.00	\$149.07
Single-Family 32'	123	\$ 81,049	\$ 86,222	\$658.93	\$700.99	\$584.00	\$116.99
Single-Family 50'	116	\$ 117,594	\$ 125,100	\$1,013.74	\$1,078.45	\$913.00	\$165.45
Total Phase 3 & 7	334	\$ 256,426	\$ 272,794				
Total Tax Roll	1280	\$ 1,459,638	\$ 1,552,806				
Phase 8 - Pulte - Direct							
Townhome	68	\$ 41,361	\$ 44,001	\$608.25	\$647.07	\$0.00	
Single-Family 32'	150	\$ 98,840	\$ 105,149	\$658.93	\$700.99	\$0.00	
Single-Family 40'	144	\$ 116,783	\$ 124,237	\$810.99	\$862.76	\$0.00	
Single-Family 50'	85	\$ 86,168	\$ 91,668	\$1,013.74	\$1,078.45	\$0.00	
Total Phase 4C - Pulte	447	\$ 343,152	\$ 365,055				
Total Direct	1030	\$ 343,152	\$ 365,055				
Total Assessments	2310	\$ 1,802,790	\$ 1,917,862				

Tohoqua

Community Development District

General Fund Budget

Revenues:

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.

Cost Share Revenue

The property being developed as commercial and multi-family is not located within the boundaries of the District however the property will benefit from the roadways and landscaping owned and maintained by the District. The District and property owner have entered into a Cost Share Agreement (“Agreement”) that calculates the benefit for the developed and undeveloped property and the estimated annual income based upon this Agreement are reflected in the annual budget.

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, Series 2022 Phase 3A/6A, Series 2023 Phase 4B/5B, Series 2023 Phase 4C and two anticipated bond series.

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, Series 2022 Phase 3A/6A, Series 2023 Phase 4B/5B, and Series 2023 Phase 4C Special Assessment Revenue Bonds that are deposited with a Trustee at USBank. The cost also includes fees for two anticipated bond series.

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.

Tohoqua

Community Development District

General Fund Budget

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

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
Phase 1	\$6,122	\$73,458
Phase 2 and Pond 3	\$4,453	\$53,432
Cross Prairie Pkwy	\$3,783	\$45,400
Additional 2 Ponds	\$721	\$8,652
Amenity Center	\$1,796	\$21,553
East Cross Prairie Pkwy	\$3,984	\$47,813
Phase 6	\$4,002	\$48,018
Phase 5	\$1,060	\$12,720
4 A/4B	\$4,837	\$58,044
Phase 3	\$2,901	\$34,812
Phase 4C	\$1,994	\$23,928
Phase 4C Amenity	\$827	\$9,920
Phase 7	\$5,591	\$67,092
Phase 8	\$2,021	\$24,252
Total		\$529,094

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
Phase 4C	\$1,625	\$19,500
Total		\$40,320

Pest Control

The District is contracted with Turner Pest Control for integrated pest management and rodent control.

Description	Monthly	Annually
Pest Control	\$117	\$1,404
Total		\$1,404

Janitorial Services

The District is contracted with a janitorial company to provide janitorial services for the amenity center.

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.

Tree Removal & Replacement

Represents the estimated costs of removing or replacing trees throughout the year.

Tohoqua
Community Development District
General Fund Budget

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.

Sidewalk Maintenance

The District will incur costs related to maintaining the 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.

Water & Sewer

Represents estimated costs for water and refuse services provided for common areas throughout the District.

Tohoqua

Community Development District

General Fund Budget

Streetlights

Represents the cost to maintain streetlights 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.

Amenity Signage

Represents estimated costs to obtain amenity signage necessary throughout the fiscal year.

Tohoqua

Community Development District

General Fund Budget

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 2025

Description	Adopted Budget FY2024	Actual thru 3/31/24	Projected Next 6 Months	Total thru 9/30/24	Proposed Budget FY2025
Revenues					
Transfer In	\$ 11,022	\$ -	\$ 11,022	\$ 11,022	\$ 50,000
Carry Forward Surplus	\$ 15,637	\$ 15,262	\$ -	\$ 15,262	\$ 26,284
Total Revenues	\$ 26,659	\$ 15,262	\$ 11,022	\$ 26,284	\$ 76,284
Expenditures					
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Excess Revenues/(Expenditures)	\$ 26,659	\$ 15,262	\$ 11,022	\$ 26,284	\$ 76,284

Tohoqua
Community Development District
Debt Service Fund - Series 2018
Fiscal Year 2025

Description	Adopted Budget FY2024	Actual thru 3/31/24	Projected Next 6 Months	Total thru 9/30/24	Proposed Budget FY2025
Revenues					
Special Assessments	\$ 137,458	\$ 134,495	\$ 2,963	\$ 137,458	\$ 137,458
Interest	\$ -	\$ 3,229	\$ 1,615	\$ 4,844	\$ -
Carry Forward Surplus	\$ 75,108	\$ 77,096	\$ -	\$ 77,096	\$ 80,262
Total Revenues	\$ 212,566	\$ 214,820	\$ 4,578	\$ 219,397	\$ 217,720
Expenditures					
Interest Payment - 11/01	\$ 47,068	\$ 47,068	\$ -	\$ 47,068	\$ 46,010
Principal Payment - 05/01	\$ 45,000	\$ -	\$ 45,000	\$ 45,000	\$ 45,000
Interest Payment - 05/01	\$ 47,068	\$ -	\$ 47,068	\$ 47,068	\$ 46,010
Total Expenditures	\$ 139,135	\$ 47,068	\$ 92,068	\$ 139,135	\$ 137,020
Excess Revenues/(Expenditures)	\$ 73,431	\$ 167,752	\$ (87,490)	\$ 80,262	\$ 80,700

1. Carry forward surplus is net of Reserves.

Interest 11/1/25 \$44,953

Net Assessments \$ 137,458
Add: Discounts & Collection \$8,774
Gross Assessments \$146,232

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
11/01/24	\$ 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
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 2025

Description	Adopted Budget FY2024	Actual thru 3/31/24	Projected Next 6 Months	Total thru 9/30/24	Proposed Budget FY2025
Revenues					
Special Assessments	\$ 144,764	\$ 141,648	\$ 3,116	\$ 144,764	\$ 144,764
Interest	\$ -	\$ 2,749	\$ 1,374	\$ 4,123	\$ -
Carry Forward Surplus	\$ 51,582	\$ 53,241	\$ -	\$ 53,241	\$ 59,697
Total Revenues	\$ 196,346	\$ 197,638	\$ 4,491	\$ 202,128	\$ 204,461
Expenditures					
Interest Payment - 11/01	\$ 43,716	\$ 43,716	\$ -	\$ 43,716	\$ 43,063
Principal Payment - 05/01	\$ 55,000	\$ -	\$ 55,000	\$ 55,000	\$ 55,000
Interest Payment - 05/01	\$ 43,716	\$ -	\$ 43,716	\$ 43,716	\$ 43,063
Total Expenditures	\$ 142,431	\$ 43,716	\$ 98,716	\$ 142,431	\$ 141,125
Excess Revenues/(Expenditures)	\$ 53,915	\$ 153,922	\$ (94,225)	\$ 59,697	\$ 63,336

1. Carry forward surplus is net of Reserves.

Interest 11/1/25 \$42,409

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
11/01/24	\$ 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
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 2025

Description	Adopted Budget FY2024	Actual thru 3/31/24	Projected Next 6 Months	Total thru 9/30/24	Proposed Budget FY2025
Revenues					
Special Assessments	\$ 150,700	\$ 147,455	\$ 3,245	\$ 150,700	\$ 150,700
Interest	\$ -	\$ 2,820	\$ 1,410	\$ 4,231	\$ -
Carry Forward Surplus	\$ 52,910	\$ 54,634	\$ -	\$ 54,634	\$ 61,255
Total Revenues	\$ 203,610	\$ 204,910	\$ 4,655	\$ 209,565	\$ 211,955
Expenditures					
Interest Payment - 11/01	\$ 46,655	\$ 46,655	\$ -	\$ 46,655	\$ 45,968
Principal Payment - 05/01	\$ 55,000	\$ -	\$ 55,000	\$ 55,000	\$ 55,000
Interest Payment - 05/01	\$ 46,655	\$ -	\$ 46,655	\$ 46,655	\$ 45,968
Total Expenditures	\$ 148,310	\$ 46,655	\$ 101,655	\$ 148,310	\$ 146,935
Excess Revenues/(Expenditures)	\$ 55,300	\$ 158,255	\$ (97,000)	\$ 61,255	\$ 65,020

1. Carry forward surplus is net of Reserves.

Interest 11/1/25 \$45,280

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
11/01/24	\$ 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
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 2025

Description	Adopted Budget FY2024	Actual thru 3/31/24	Projected Next 6 Months	Total thru 9/30/24	Proposed Budget FY2025
Revenues					
Special Assessments	\$ 150,950	\$ 147,699	\$ 3,251	\$ 150,950	\$ 150,950
Interest	\$ -	\$ 2,735	\$ 1,368	\$ 4,103	\$ -
Carry Forward Surplus	\$ 63,823	\$ 63,674	\$ -	\$ 63,674	\$ 62,893
Total Revenues	\$ 214,773	\$ 214,108	\$ 4,618	\$ 218,727	\$ 213,843
Expenditures					
Interest Payment - 11/01	\$ 60,204	\$ 60,204	\$ -	\$ 60,204	\$ 59,454
Principal Payment - 05/01	\$ 30,000	\$ -	\$ 30,000	\$ 30,000	\$ 30,000
Interest Payment - 05/01	\$ 60,204	\$ -	\$ 60,204	\$ 60,204	\$ 59,454
Total Expenditures	\$ 150,408	\$ 60,204	\$ 90,204	\$ 150,408	\$ 148,908
Other Financing Sources/(Uses)					
Transfer In/(Out)	\$ -	\$ (5,426)	\$ -	\$ (5,426)	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ (5,426)	\$ -	\$ (5,426)	\$ -
Excess Revenues/(Expenditures)	\$ 64,365	\$ 148,478	\$ (85,585)	\$ 62,893	\$ 64,935

1. Carry forward surplus is net of Reserves.

Interest 11/1/25 \$58,704

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
11/01/24	\$ 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	\$ -
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 2025

Description	Adopted Budget FY2024	Actual thru 3/31/24	Projected Next 6 Months	Total thru 9/30/24	Proposed Budget FY2025
Revenues					
Special Assessments	\$ 154,199	\$ 150,879	\$ 3,320	\$ 154,199	\$ 154,199
Interest	\$ 2,417	\$ 2,703	\$ 1,352	\$ 4,055	\$ -
Carry Forward Surplus	\$ 62,052	\$ 61,451	\$ -	\$ 61,451	\$ 65,424
Total Revenues	\$ 218,669	\$ 215,034	\$ 4,672	\$ 219,705	\$ 219,623
Expenditures					
Interest Payment - 11/01	\$ 60,228	\$ 60,228	\$ -	\$ 60,228	\$ 59,553
Principal Payment - 05/01	\$ 30,000	\$ -	\$ 30,000	\$ 30,000	\$ 35,000
Interest Payment - 05/01	\$ 60,228	\$ -	\$ 60,228	\$ 60,228	\$ 59,553
Total Expenditures	\$ 150,455	\$ 60,228	\$ 90,228	\$ 150,455	\$ 154,105
Other Financing Sources/(Uses)					
Transfer In/(Out)	\$ -	\$ (3,827)	\$ -	\$ (3,827)	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ (3,827)	\$ -	\$ (3,827)	\$ -
Excess Revenues/(Expenditures)	\$ 68,214	\$ 150,979	\$ (85,556)	\$ 65,424	\$ 65,518

1. Carry forward surplus is net of Reserves.

Interest 11/1/25 \$58,765

Net Assessments	\$154,199
Add: Discounts & Collection	\$9,842
Gross Assessments	\$164,041

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
11/01/24	\$ 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	
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

Tohoqua
Community Development District
Debt Service Fund - Series 2023 Phase 4C
Fiscal Year 2025

Description	Adopted Budget FY2024	Actual thru 3/31/24	Projected Next 6 Months	Total thru 9/30/24	Proposed Budget FY2025
Revenues					
Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ 142,307
Interest	\$ -	\$ 4,207	\$ 2,103	\$ 6,310	\$ -
Carry Forward Surplus	\$ -	\$ 124,002	\$ -	\$ 124,002	\$ 63,105
Total Revenues	\$ -	\$ 128,209	\$ 2,103	\$ 130,312	\$ 205,413
Expenditures					
Interest Payment - 11/01	\$ -	\$ 10,412	\$ -	\$ 10,412	\$ 56,795
Principal Payment - 05/01	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Interest Payment - 05/01	\$ -	\$ -	\$ 56,795	\$ 56,795	\$ 56,795
Total Expenditures	\$ -	\$ 10,412	\$ 56,795	\$ 67,207	\$ 138,590
Excess Revenues/(Expenditures)	\$ -	\$ 117,797	\$ (54,692)	\$ 63,105	\$ 66,823

1. Carry forward surplus is net of Reserves.

Interest 11/1/25 \$56,170

Net Assessments	\$142,307
Add: Discounts & Collection	\$9,083
Gross Assessments	<u>\$151,391</u>

Product Type	No. of Units	Annual Debt Service	Per Unit Net Debt Assessment	Per Unit Gross Debt Assessment
Townhouse	90	\$ 41,798	\$464.42	\$494.07
Single-Family 32'	25	\$ 12,578	\$503.13	\$535.24
Single-Family 40'	102	\$ 63,162	\$619.23	\$658.76
Single-Family 50'	32	\$ 24,769	\$774.04	\$823.45
	249	\$ 142,307		

Tohoqua
Community Development District
Series 2023 Special Assessment Bonds Phase 4C Project Area 6
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/24	\$ 1,990,000.00	\$ -	\$ 56,795.00	\$ 113,590.00
05/01/25	\$ 1,990,000.00	\$ 25,000.00	\$ 56,795.00	
11/01/25	\$ 1,965,000.00	\$ -	\$ 56,170.00	\$ 137,965.00
05/01/26	\$ 1,965,000.00	\$ 30,000.00	\$ 56,170.00	
11/01/26	\$ 1,935,000.00	\$ -	\$ 55,420.00	\$ 141,590.00
05/01/27	\$ 1,935,000.00	\$ 30,000.00	\$ 55,420.00	
11/01/27	\$ 1,905,000.00	\$ -	\$ 54,670.00	\$ 140,090.00
05/01/28	\$ 1,905,000.00	\$ 30,000.00	\$ 54,670.00	
11/01/28	\$ 1,875,000.00	\$ -	\$ 53,920.00	\$ 138,590.00
05/01/29	\$ 1,875,000.00	\$ 35,000.00	\$ 53,920.00	
11/01/29	\$ 1,840,000.00	\$ -	\$ 53,045.00	\$ 141,965.00
05/01/30	\$ 1,840,000.00	\$ 35,000.00	\$ 53,045.00	
11/01/30	\$ 1,690,000.00	\$ -	\$ 52,170.00	\$ 140,215.00
05/01/31	\$ 1,690,000.00	\$ 35,000.00	\$ 52,170.00	
11/01/31	\$ 1,690,000.00	\$ -	\$ 51,295.00	\$ 138,465.00
05/01/32	\$ 1,690,000.00	\$ 40,000.00	\$ 51,295.00	
11/01/32	\$ 1,690,000.00	\$ -	\$ 50,295.00	\$ 141,590.00
05/01/33	\$ 1,690,000.00	\$ 40,000.00	\$ 50,295.00	
11/01/33	\$ 1,690,000.00	\$ -	\$ 49,295.00	\$ 139,590.00
05/01/34	\$ 1,690,000.00	\$ 45,000.00	\$ 49,295.00	
11/01/34	\$ 1,645,000.00	\$ -	\$ 48,012.50	\$ 142,307.50
05/01/35	\$ 1,645,000.00	\$ 45,000.00	\$ 48,012.50	
11/01/35	\$ 1,600,000.00	\$ -	\$ 46,730.00	\$ 139,742.50
05/01/36	\$ 1,600,000.00	\$ 50,000.00	\$ 46,730.00	
11/01/36	\$ 1,550,000.00	\$ -	\$ 45,305.00	\$ 142,035.00
05/01/37	\$ 1,550,000.00	\$ 50,000.00	\$ 45,305.00	
11/01/37	\$ 1,500,000.00	\$ -	\$ 43,880.00	\$ 139,185.00
05/01/38	\$ 1,500,000.00	\$ 55,000.00	\$ 43,880.00	
11/01/38	\$ 1,445,000.00	\$ -	\$ 42,312.50	\$ 141,192.50
05/01/39	\$ 1,445,000.00	\$ 55,000.00	\$ 42,312.50	
11/01/39	\$ 1,390,000.00	\$ -	\$ 40,745.00	\$ 138,057.50
05/01/40	\$ 1,390,000.00	\$ 60,000.00	\$ 40,745.00	
11/01/40	\$ 1,330,000.00	\$ -	\$ 39,035.00	\$ 139,780.00
05/01/41	\$ 1,330,000.00	\$ 65,000.00	\$ 39,035.00	
11/01/41	\$ 1,200,000.00	\$ -	\$ 37,182.50	\$ 141,217.50
05/01/42	\$ 1,130,000.00	\$ 65,000.00	\$ 37,182.50	
11/01/42	\$ 1,130,000.00	\$ -	\$ 35,330.00	\$ 137,512.50
05/01/43	\$ 1,130,000.00	\$ 70,000.00	\$ 35,330.00	
11/01/43	\$ 1,130,000.00	\$ -	\$ 33,335.00	\$ 138,665.00
05/01/44	\$ 1,130,000.00	\$ 75,000.00	\$ 33,335.00	
11/01/44	\$ 1,055,000.00	\$ -	\$ 31,122.50	\$ 139,457.50
05/01/45	\$ 1,055,000.00	\$ 80,000.00	\$ 31,122.50	
11/01/45	\$ 975,000.00	\$ -	\$ 28,762.50	\$ 139,885.00
05/01/46	\$ 975,000.00	\$ 85,000.00	\$ 28,762.50	
11/01/46	\$ 890,000.00	\$ -	\$ 26,255.00	\$ 140,017.50
05/01/47	\$ 890,000.00	\$ 90,000.00	\$ 26,255.00	
11/01/47	\$ 800,000.00	\$ -	\$ 23,600.00	\$ 139,855.00
05/01/48	\$ 800,000.00	\$ 95,000.00	\$ 23,600.00	
11/01/48	\$ 705,000.00	\$ -	\$ 20,797.50	\$ 139,397.50
05/01/49	\$ 705,000.00	\$ 100,000.00	\$ 20,797.50	
11/01/49	\$ 605,000.00	\$ -	\$ 17,847.50	\$ 138,645.00
05/01/50	\$ 605,000.00	\$ 105,000.00	\$ 17,847.50	
11/01/50	\$ 500,000.00	\$ -	\$ 14,750.00	\$ 137,597.50
05/01/51	\$ 500,000.00	\$ 115,000.00	\$ 14,750.00	\$ -
11/01/51	\$ 385,000.00	\$ -	\$ 11,357.50	\$ 141,107.50
05/01/52	\$ 385,000.00	\$ 120,000.00	\$ 11,357.50	\$ -
11/01/52	\$ 265,000.00	\$ -	\$ 7,817.50	\$ 139,175.00
05/01/53	\$ 265,000.00	\$ 130,000.00	\$ 7,817.50	\$ -
11/01/53	\$ 135,000.00	\$ -	\$ 3,982.50	\$ 141,800.00
05/01/54	\$ 135,000.00	\$ 135,000.00	\$ 3,982.50	\$ 138,982.50
		\$ 1,990,000.00	\$ 2,319,265.00	\$ 4,309,265.00

SECTION VI

RESOLUTION 2024-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR A LANDOWNERS’ MEETING AND ELECTION; PROVIDING FOR PUBLICATION; ESTABLISHING FORMS FOR THE LANDOWNER ELECTION; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, Tohoqua Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated within Osceola County, Florida; and

WHEREAS, pursuant to Section 190.006(1), *Florida Statutes*, the District’s Board of Supervisors (“**Board**”) “shall exercise the powers granted to the district pursuant to [Chapter 190, *Florida Statutes*],” and the Board shall consist of five members; and

WHEREAS, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing Board Supervisors for the District on a date in November established by the Board, which shall be noticed pursuant to Section 190.006(2), *Florida Statutes*.

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

1. EXISTING BOARD SUPERVISORS; SEATS SUBJECT TO ELECTIONS.
The Board is currently made up of the following individuals:

<u>Seat Number</u>	<u>Supervisor</u>	<u>Term Expiration Date</u>
1	Marcus Hooker	11/2026
2	Andre Vidrine	11/2026
3	Patrick Bonin	11/2024
4	Christopher Wren	11/2024
5	Shaun Rogozinski	11/2024

This year, Seat 4, currently held by Christopher Wren, is subject to a landowner election. The term of office for the successful landowner candidate shall commence upon election and shall be for a four year period.

2. LANDOWNER’S ELECTION. In accordance with Section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect Board Supervisor(s) of the District shall be held on the **6th day of November 2024, at 9:00 a.m., and located at 1830 Fulfilment Drive, Kissimmee, FL 34744.**

3. **PUBLICATION.** The District’s Secretary is hereby directed to publish notice of the landowners’ meeting and election in accordance with the requirements of Section 190.006(2), *Florida Statutes*.

4. **FORMS.** Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners’ meeting and election have been announced by the Board at its **May 1, 2024** meeting. A sample notice of landowners’ meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the office of the District Manager, Governmental Management Services – Central Florida LLC, located at 219 East Livingston Street, Orlando, Florida 32801.

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

6. **EFFECTIVE DATE.** This Resolution shall become effective upon its passage.

PASSED AND ADOPTED THIS 1st DAY OF MAY 2024.

**TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

CHAIRPERSON / VICE CHAIRPERSON

SECRETARY / ASST. SECRETARY

EXHIBIT A

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within Tohoqua Community Development District (“**District**”) the location of which is generally described as comprising a parcel or parcels of land containing approximately 701 acres, more or less, generally 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, Osceola Florida, advising that a meeting of landowners will be held for the purpose of electing one (1) person to the District’s Board of Supervisors (“**Board**”, and individually, “**Supervisor**”). Immediately following the landowners’ meeting there will be convened a meeting of the Board for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE:
HOUR:
LOCATION:

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, Governmental Management Services – Central Florida LLC, 219 East Livingston Street, Orlando, Florida 32801 Ph: (407) 841-5524 (“**District Manager’s Office**”). At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner’s proxy. At the landowners’ meeting the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners’ meeting and the Board meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from the District Manager’s Office. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Manager’s Office, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager’s Office.

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

District Manager
Run Date(s): _____ & _____

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING

TIME:

LOCATION:

Pursuant to Chapter 190, Florida Statutes, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), *Florida Statutes*.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, one (1) seat on the Board will be up for election in a landowner seat for a four year period. The term of office for the successful landowner candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

**TOHOQUA COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
LANDOWNERS' MEETING**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ ("**Proxy Holder**") for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Tohoqua Community Development District to be held at **[Location], [Address], on [Election Date], at [Time]**, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the Proxy Holder's exercising the voting rights conferred herein.

Printed Name of Legal Owner

Signature of Legal Owner

Date

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Total Number of Authorized Votes: _____

NOTES: Pursuant to Section 190.006(2)(b), *Florida Statutes*, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

SECTION VII

RESOLUTION 2024-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT APPROVING THE CONVEYANCE OF THE RECLAIMED WATER DISTRIBUTION SYSTEM, THE SANITARY SEWER SYSTEM AND THE POTABLE WATER DISTRIBUTION SYSTEM LOCATED IN PHASE 4C FROM PULTE HOME COMPANY, LLC TO THE DISTRICT AND FROM THE DISTRICT TO TOHOPEKALIGA WATER AUTHORITY; AUTHORIZING DISTRICT STAFF AND THE CHAIRMAN TO REVIEW, EXECUTE AND ACCEPT ALL DOCUMENTS TO EFFECTUATE SUCH CONVEYANCE; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Tohoqua Community Development District (the “District”) is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”), for the purpose of, among other things, financing and managing the acquisition, construction, maintenance and operation of certain infrastructure within and without the boundaries of the premises to be governed by the District;

WHEREAS, the District has the authority, generally under the Act, and specifically under Section 190.012, *Florida Statutes*, to acquire real property and improvements for, among other things, the purposes of operating and maintaining systems, facilities, and basic infrastructure within the District;

WHEREAS, the District has the authority, generally under Florida Law and the Act, and specifically under Section 190.011(7)(a), *Florida Statutes*, to acquire, dispose of any real property, dedications or platted reservations in any manner so long as it is in the best interest of the District;

WHEREAS, Pulte Home Company, LLC, a Michigan limited liability company (hereinafter “Pulte”), has requested the transfer and acceptance of infrastructure improvements, including the reclaimed water distribution system, the sanitary sewer system and the potable water distribution system located in Phase 4C (collectively, the “Improvements”), from Pulte to the District and from the District to Tohopekaliga Water Authority (“TWA”), as more particularly described in the Bill of Sale Absolute and Agreement to the District, the Bill of Sale Absolute and Agreement to TWA, the Agreement Regarding Taxes, the Owner’s Affidavit and the Certificate of District Engineer, collectively attached hereto as Exhibit “A” (the “Conveyance Documents”); and

WHEREAS, the District Counsel and the District Manager have reviewed the aforementioned conveyances, and the District Engineer has also reviewed the conveyances and has provided a Certificate of District Engineer for the conveyances, attached hereto as part of

Exhibit “A,” to evidence compliance with the requirements of the District for approving the conveyances.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the District (the “Board”), as follows:

1. Incorporation of Recitals. The above recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

2. Approval of Acquisition and Transfer of the Improvements to TWA. The Board hereby approves the transfer and acceptance of the Improvements from Pulte to the District and from the District to TWA, as described in the Conveyance Documents, and hereby approves and accepts the Conveyance Documents.

3. Authorization of District Staff. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the "District Officers"), District Counsel, and the District Engineer are hereby authorized and directed to take all actions necessary or desirable in connection with the conveyance of the Improvements from Pulte to the District and from the District to TWA, as described in the Conveyance Documents, and 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 contemplated by this Resolution.

4. Ratification of Prior Actions. All actions taken to date by the District Officers, District Manager, District Counsel, District Engineer, are hereby ratified and authorized on behalf of the District.

5. 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.

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

[Continues on the Following Pages]

PASSED in public meeting of the Board of Supervisors of the District, this 30th day of April, 2024.

**TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Print: _____
Secretary/Asst. Secretary

By: _____
Name: _____
Title: _____

EXHIBIT "A"

CONVEYANCE DOCUMENTS

1. Bill of Sale Absolute and Agreement from Pulte to the District
2. Bill of Sale Absolute and Agreement from the District to TWA
3. Owner's Affidavit
4. Agreement Regarding Taxes
5. Certificate of District Engineer

BILL OF SALE ABSOLUTE AND AGREEMENT
Tohoqua Community Development District (Phase 4C)

THIS BILL OF SALE ABSOLUTE AND AGREEMENT (the “**Agreement**”) is made as of this ____ day of May, 2024, is given to the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT** (hereinafter referred to as the “**District**”), a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801, by **PULTE HOME COMPANY, LLC**, a Michigan limited liability company (hereinafter referred to as the “**Developer**”), whose address is 3350 Peachtree Road Northeast, Suite 150, Atlanta, Georgia 30326.

RECITALS

WHEREAS, the Developer has constructed certain infrastructure improvements in Phase 4C of the development located in the District’s boundary, including the reclaimed water distribution system, the potable water distribution system and the sanitary sewer system (collectively, the “**Improvements**”), as more fully described in the attached **Exhibit “A;”**

WHEREAS, both the Developer and the District find it to be in the best interest of both parties for the Developer to transfer the Improvements to the District and for the District to subsequently transfer the Improvements to Tohopekaliga Water Authority (“**TWA**”), in order for TWA to own, operate and maintain the Improvements for the benefit of the District’s landowners; and

WHEREAS, the Developer desires to convey the Improvements to the District and desires that the District convey the Improvements to TWA to allow such perpetual ownership, operation and maintenance by TWA.

WITNESSETH

KNOW ALL MEN BY THESE PRESENTS that the Developer, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) lawful money of the United States, to it paid by the District, the receipt of which is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer, set over and deliver unto the District, its executors, administrators and assigns, and the District hereby accepts, all of Developer’s right, title and interest in and to the Improvements, to have and to hold the same unto the District, its executors, administrators and assigns forever, together with all of the Developer’s right and title to any and all contracts, warranties, guarantees, permits, approvals and similar rights in favor of or which may have accrued to the Developer from any and all persons, firms, agencies or corporations who have performed work or labor or supplied goods, materials or services to or for the benefit of or comprising any part of the Improvements to the extent they are assignable, together with any related documents, materials, data, letters, and agreements, to have and to hold unto District, its successors and assigns, to and for its or their use, forever.

1. Developer agrees that any of the above-referenced contracts, warranties, permits, approvals and guarantees which are not assignable by their terms or in respect of which consents to their assignment are required but are not available, shall be held in trust for the District by the Developer (and, if required, performed by the Developer on behalf of the District) and all benefits derived thereunder shall be for the benefit of the District.

2. The Developer represents and warrants to the District that the Developer has good and lawful right, title and interest in the Improvements and that the Improvements are free and clear of any and all liens and encumbrances, that the Improvements are in good working condition, and as of the date hereof, there are no defaults or violations of the terms and conditions of any contracts, warranties, permits, approvals and guarantees related to the Improvements.

3. The above recitals are true and correct and are incorporated herein by reference.

4. This Bill of Sale may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

[SIGNATURES ON FOLLOWING PAGE]

**COUNTERPART SIGNATURE PAGE TO
BILL OF SALE ABSOLUTE AND AGREEMENT**
Tohoqua Community Development District (Phase 4C)

IN WITNESS WHEREOF, the Developer has executed this Bill of Sale Absolute and Agreement as of the date first above written

DEVELOPER:

PULTE HOME COMPANY, LLC,
a Michigan Limited Liability Company

WITNESSES:

Signed, sealed and delivered in the presence of:

Print Name: _____

Print Name: _____

By: _____

Name: _____

Title: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of May, 2024, by _____, as _____ of **PULTE HOME COMPANY, LLC**, a Michigan limited liability company. Said person is [] personally known to me or [] have produced _____ as identification.

Notary Public; State of Florida

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

(NOTARY SEAL)

**COUNTERPART SIGNATURE PAGE TO
BILL OF SALE ABSOLUTE AND AGREEMENT**
Tohoqua Community Development District (Phase 4C)

IN WITNESS WHEREOF, the District has accepted and agreed, and executed this Bill of Sale Absolute and Agreement as of the date first above written.

DISTRICT:

ATTEST:

**TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: George S. Flint
Title: Secretary

By: _____
Name: Andre Vidrine
Title: Chairman

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of May, 2024, by Andre Vidrine, as Chairman of the Board of Supervisors of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, and was attested to by George S. Flint, as Secretary of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, both for and on behalf of the District. Said person is personally known to me or have produced _____ as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

(NOTARY SEAL)

EXHIBIT "A"

DESCRIPTION OF THE IMPROVEMENTS

- Potable Water Distribution System
- Sanitary Sewer System
- Reclaimed Water Distribution System

The foregoing Improvements ("Improvements") are located on the land described as follows:

TOHOQUA – PHASE 4C, according to the plat thereof, as recorded in Plat Book _____, Page _____, Public Records of Osceola County, Florida.

BILL OF SALE ABSOLUTE AND AGREEMENT
Tohoqua Community Development District (Phase 4C)

THIS BILL OF SALE ABSOLUTE AND AGREEMENT (the “**Agreement**”) is made as of this ____ day of May, 2024, is given to the **TOHOPEKALIGA WATER AUTHORITY**, an independent special district, established and created pursuant to Chapter 189, *Florida Statutes*, by special act of the Florida legislature, whose address is 951 Martin Luther King Blvd., Kissimmee, Florida 34741 (hereinafter referred to as the “**TWA**”), by the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (hereinafter referred to as the “**District**”).

RECITALS

WHEREAS, the District owns certain infrastructure improvements, as more fully described in the attached **Exhibit “A”** (collectively, the “**Improvements**”);

WHEREAS, both TWA and the District find it to be in the best interest of both parties for the District to transfer the Improvements to TWA to own, operate and maintain the Improvements; and

WHEREAS, the District desires to convey the Improvements to TWA for perpetual ownership, operation and maintenance, and TWA desires to accept the Improvements for perpetual ownership, operation and maintenance.

WITNESSETH

KNOW ALL MEN BY THESE PRESENTS that the District, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) lawful money of the United States, to it paid by TWA, the receipt of which is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer, set over and deliver unto TWA, its executors, administrators and assigns, and TWA hereby accepts, all of the District’s right, title and interest in and to the Improvements, to have and to hold the same unto TWA, its executors, administrators and assigns forever, together with all of the District’s right and title to any and all contracts, warranties, guarantees, permits, approvals and similar rights in favor of or which may have accrued to the District from any and all persons, firms, agencies or corporations who have performed work or labor or supplied goods, materials or services to or for the benefit of or comprising any part of the Improvements to the extent they are assignable, together with any related documents, materials, data, letters, and agreements, to have and to hold unto TWA, its successors and assigns, to and for its or their use, forever.

1. The District represents and warrants to TWA that the District has good and lawful right, title and interest in the Improvements and that the Improvements are free and clear of any and all liens or encumbrances, that the Improvements are in good working condition, and as of the date hereof, there are no defaults or violations of the terms and conditions of any contracts,

warranties, permits, approvals and guarantees.

2. The above recitals are true and correct and are incorporated herein by reference.

3. This Bill of Sale may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

[SIGNATURES ON FOLLOWING PAGE]

**COUNTERPART SIGNATURE PAGE TO
BILL OF SALE ABSOLUTE AND AGREEMENT**
Tohoqua Community Development District (Phase 4C)

IN WITNESS WHEREOF, the District has accepted and agreed, and executed this Bill of Sale Absolute and Agreement as of the date first above written.

DISTRICT:

ATTEST:

**TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: George S. Flint
Title: Secretary

By: _____
Name: Andre Vidrine
Title: Chairman

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of May, 2024, by Andre Vidrine, as Chairman of the Board of Supervisors of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, and was attested to by George S. Flint, as Secretary of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, both for and on behalf of the District. Said person is [] personally known to me or [] have produced _____ as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

(NOTARY SEAL)

EXHIBIT "A"

DESCRIPTION OF THE IMPROVEMENTS

- Potable Water Distribution System
- Sanitary Sewer System
- Reclaimed Water Distribution System

The foregoing Improvements ("Improvements") are located on the land described as follows:

TOHOQUA – PHASE 4C, according to the plat thereof, as recorded in Plat Book _____, Page _____, Public Records of Osceola County, Florida.

OWNER'S AFFIDAVIT

Tohoqua Community Development District (Phase 4C)

STATE OF FLORIDA COUNTY OF ORANGE

BEFORE ME, the undersigned authority, personally appeared Christopher Wrenn (“Affiant”) as Vice President – Land Development (North Florida) of Pulte Home Company, LLC, a Michigan limited liability company, authorized to do business in Florida, whose principal address is 3350 Peachtree Road Northeast, Suite 1500, Atlanta, Georgia 30326 (the “Owner”), who being first duly sworn on oath says:

1. That Affiant knows of his own knowledge that the Owner is the owner of certain infrastructure improvements located in the City of St. Cloud, Florida (the “Improvements”), as more particularly described on Exhibit “A” attached hereto, and that Affiant as the Vice President – Land Development (North Florida) of the Owner, is making this Affidavit in that capacity only, and that no recourse shall be made against Affiant individually.

2. That the Improvements, as described in the Bill of Sale Absolute and Agreement, dated as of the date hereof, are free and clear of all liens and encumbrances.

3. That Affiant knows of no facts by reason of which the title to, or possession of, the Improvements might be disputed or questioned, or by reason of which any claim to any part of the Improvements might be asserted adversely to Owner.

4. That there have been no liens filed against the Improvements as a result of any labor, materials, equipment or other work authorized by Owner, its employees, or agents or of which Owner has actual knowledge, nor any unpaid bills of any nature as a result of any labor, materials, equipment or other work authorized by Owner, its employees, or agents or of which Owner has actual knowledge either for services of any architect, engineer, or surveyor, or for labor or material that may have been placed on the Improvements, either in the construction or repair of the Improvements, or otherwise in connection with the Improvements which bills may have been incurred during the last ninety (90) days.

5. That no proceedings in bankruptcy or receivership have ever been instituted by or against the Owner, nor has Owner ever made an assignment for the benefit of its creditors.

6. That Affiant knows of no action or proceeding relating to the Improvements which is now pending in any state or federal court in the United States affecting the Improvements, nor does Affiant know of any state or federal judgment or any federal lien of any kind or nature that now constitutes a lien or charge upon the Improvements.

7. Affiant knows of no special assessments or taxes which are not shown as existing liens by the public records.

8. That this Affidavit is given for the purposes of inducing the Tohoqua Community Development District (the “District”), a Florida community development district and local unit

of special-purpose government, to accept the Owner's conveyance of the Improvements and for the District's future conveyance of the Improvements to Tohopekaliga Water Authority.

9. That there are no matters pending against Owner that could give rise to any lien(s) that could attach to the Improvements between the effective date of the Plat and the effective date of the Bill of Sale and Assignment for this conveyance, and that Affiant shall not execute nor permit the execution or recording of any instruments that would adversely affect ownership of the Improvements.

10. Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the District and Latham, Luna, Eden & Beaudine, LLP ("LLEB"), that withholding of tax is not required upon the disposition of a U.S. real property interest by Owner, Owner hereby swears, affirms and certifies the following to District and LLEB that Owner: (i) is not a foreign person, foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations); (ii) is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii); (iii) is not a non-resident alien (as such term is defined in the Internal Revenue Code and Income Tax Regulations) for the purposes of U.S. income taxation; (iv) has an EIN/Federal Tax Identification Number of 38-1545089; (v) has a mailing address of 3350 Peachtree Road Northeast, Suite 1500, Atlanta, Georgia 30326. Affiant understands that this certification may be disclosed to the Internal Revenue Service by Owner and that any false statement contained herein could be punished by fine, imprisonment, or both. Affiant understands that the District and LLEB are relying on this certification in determining whether withholding is required upon said transfer.

11. That Affiant is familiar with the nature of an oath and with the penalties as provided by the laws of the State of Florida for falsely swearing to statements made in an instrument of this nature. Affiant further certifies that he has read the full facts set forth in this Affidavit and understands its content and context to be correct in all respects.

[SIGNATURES ON FOLLOWING PAGE]

FURTHER AFFIANT SAYETH NAUGHT.

DATED: _____, 2024

Signed, sealed and delivered in our presence:

PULTE HOME COMPANY, LLC, a
Michigan limited liability company

(Signature)

By: _____

(Print Name)

Print: Christopher Wrenn

(Signature)

Title: Vice President – Land Development
(North Florida)

(Print Name)

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of May, 2024, 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.

(SEAL)

Notary Public; State of Florida

Print Name: _____

Comm. Exp.: _____; Comm. No.: _____

EXHIBIT "A"

DESCRIPTION OF THE IMPROVEMENTS

- Potable Water Distribution System
- Sanitary Sewer System
- Reclaimed Water Distribution System

The foregoing Improvements ("Improvements") are located on the land described as follows:

TOHOQUA – PHASE 4C, according to the plat thereof, as recorded in Plat Book _____, Page _____, Public Records of Osceola County, Florida.

AGREEMENT REGARDING TAXES

Tohoqua Community Development District (Phase 4C)

THIS AGREEMENT REGARDING TAXES (“Agreement”) is entered into this ___ day of May, 2024, by and between **PULTE HOME COMPANY, LLC**, a Florida limited liability company, whose principal address is 3350 Peachtree Road Northeast, Suite 1500, Atlanta, Georgia 30326 (the “Developer”), and the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a Florida community development district, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (the “District”).

WITNESSETH

WHEREAS, Developer is the owner and developer of certain infrastructure improvements and personal property, located within the boundaries of the District, as described on Exhibit “A” attached hereto and incorporated herein (the “Improvements”);

WHEREAS, the District is a Florida community development district and local unit of special-purpose government created pursuant to Chapter 190, *Florida Statutes*;

WHEREAS, as part of the ongoing development activities within the boundaries of the District, Developer has, simultaneously with the execution of this Agreement, conveyed the Improvements to the District by Bill of Sale Absolute and Agreement;

WHEREAS, all or a substantial portion of real property already owned by the District is either exempt from ad-valorem taxes or has been given a minimal valuation by the Osceola County Property Appraiser because of the District’s status as a governmental entity;

WHEREAS, in conjunction with the conveyance of the Improvements from Developer to District, Developer and District are desirous of setting forth in this Agreement their respective responsibilities with regard to applicable ad-valorem taxes and assessments.

NOW, THEREFORE, in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other valuable considerations, paid by each party to the other, the receipt and sufficiency of which is hereby acknowledged, and in further consideration of the mutual covenants and conditions contained herein, the parties hereto agree as follows:

1. The above recitals are true and correct and are incorporated herein by reference.
2. Developer hereby represents that all ad-valorem taxes and assessments relating to the Improvements, or any portion thereof, for tax year 2023 and all prior years have been paid in full.
3. Developer hereby agrees to pay in full, and prior to their becoming delinquent, any and all ad-valorem taxes and assessments, if any, levied on the Improvements for the tax year 2024.

4. Subsequent to the District's acceptance of the Improvements, and only in the event the Improvements are not conveyed to another governmental entity, the District shall endeavor to either obtain an exemption from ad-valorem taxes pertaining to the Improvements, as applicable, or in the alternative, shall seek a minimal valuation of the Improvements, from the Osceola County Property Appraiser, as applicable, and subsequent to tax year 2024, Developer shall have no further responsibility with regard to ad-valorem taxes or assessments levied against the Improvements, as applicable.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO AGREEMENT REGARDING TAXES
Tohoqua Community Development District (Phase 4C)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on their behalf by their duly authorized representatives, all as of the date first set forth above.

WITNESSES:

PULTE HOME COMPANY, LLC, a Michigan limited liability company

X _____

By: _____

Print: _____

Print: Christopher Wrenn

X _____

Title: Vice President

Print: _____

SIGNATURE PAGE TO AGREEMENT REGARDING TAXES
Tohoqua Community Development District (Phase 4C)

**TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT,**
a Florida community development district

ATTEST

X _____

By: _____

Print: _____
Secretary/Asst. Secretary

Print: Andre Vidrine

Title: Chairman

EXHIBIT "A"

DESCRIPTION OF THE IMPROVEMENTS

IMPROVEMENTS

- Potable Water Distribution System
- Sanitary Sewer System
- Reclaimed Water Distribution System

The foregoing Improvements ("Improvements") are located on the land described as follows:

TOHOQUA – PHASE 4C, according to the plat thereof, as recorded in Plat Book _____, Page _____, Public Records of Osceola County, Florida.

CERTIFICATE OF DISTRICT ENGINEER

Tohoqua Community Development District (Phase 4C)

I, **Eric E. Warren, P.E.**, of **Poulos & Bennett, LLC**, a Florida limited liability company, and licensed to provide professional engineering services to the public in the State of Florida under Florida License No. 45423, with offices located at 2602 E. Livingston Street, Orlando, Florida (“Poulos”), hereby acknowledge and certify the following, to the best of my knowledge, information and belief, to be true and correct in all respects:

1. That I, through Poulos, currently serve as District Engineer to the Tohoqua Community Development District (the “District”).

2. That the District proposes to accept from **Pulte Home Company, LLC**, a Florida limited liability company (“Developer”), and subsequently proposes to transfer to **Tohopekaliga Water Authority** (“TWA”), for ownership, operation and maintenance, certain infrastructure improvements and personal property described in Exhibit “A” attached hereto and incorporated herein by reference (collectively, the “Improvements”). Any Improvements being conveyed to the District are being transferred at only nominal cost to the District; therefore no review of an appraisal or similar documentation to reasonableness of purchase price or other valuation is required or being rendered.

3. That this certification (the “Certification”) is provided in conjunction with, and in support of, the District’s approval of the conveyance of the Improvements from the Developer to the District and the District’s conveyance of the Improvements to TWA. The District will rely on this Certification for such purposes.

4. That the Improvements were constructed, installed, and/or completed, as appropriate, in accordance with known plans, specifications, contracts and permits required and/or approved by the appropriate governmental authorities, as applicable. I have reviewed the actual cost of the Improvements built or constructed by or at the direction of the Developer and the District is paying no more than the actual cost incurred, or the current value thereof, whichever is less, as applicable. The Improvements are in a condition acceptable for acceptance by the District and subsequent conveyance to TWA and such conveyance is consistent with the development plans for the District.

5. That the Improvements are properly permitted by the appropriate governmental entities, as applicable, and that copies of the applicable plans, specifications and permits relating to the Improvements, if any, that have actually been provided to Poulos are being held by Poulos as records of the District on its behalf.

6. That the actual cost of the 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 Poulos.

SIGNATURE PAGE TO CERTIFICATE OF DISTRICT ENGINEER

Tohoqua Community Development District (Phase 4C)

DATED: _____, 2024

Witness: _____

Print: _____

Witness: _____

Print: _____

Eric E. Warren, P.E.
Professional License No.: FL 45423
on behalf of the company,
Poulos & Bennett, LLC
2602 East Livingston Street
Orlando, Florida 32814

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this ___ day of May, 2024, by **ERIC E. WARREN, P.E.**, of **POULOS & BENNETT, LLC**, a Florida limited liability company, on behalf of said company. He or she is () personally known to me or () have produced a valid driver’s license for identification.

Notary Public; State of Florida

(SEAL)

Print Name: _____

Comm. Exp.: _____

Comm. No.: _____

EXHIBIT "A"

DESCRIPTION OF THE IMPROVEMENTS

IMPROVEMENTS

- Potable Water Distribution System
- Sanitary Sewer System
- Reclaimed Water Distribution System

The foregoing Improvements ("Improvements") are located on the land described as follows:

TOHOQUA – PHASE 4C, according to the plat thereof, as recorded in Plat Book _____, Page _____, Public Records of Osceola County, Florida.

SECTION XI

**This instrument prepared by
and should be returned to:**

Jan Albanese Carpenter, Esq.
Latham, Luna, Eden & Beaudine, LLP
P.O. Box 3353
Orlando, Florida 32802

**COST SHARING AGREEMENT FOR
OPERATION AND MAINTENANCE OF SHARED INFRASTRUCTURE**

THIS COST SHARING AGREEMENT FOR OPERATION AND MAINTENANCE OF SHARED INFRASTRUCTURE (this "Agreement") is made and entered into this ___ day of _____, 20__ ("Effective Date") by and between **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a community development district formed pursuant to Chapter 190, *Florida Statutes* ("District"), and **NEPTUNE ROAD INVESTMENTS, LLC**, a Florida limited liability company ("Neptune"). District and Neptune are hereinafter sometimes referred to separately as a "Party" and collectively as "Parties".

RECITALS

A. The District is a local unit of special purpose government created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "Act").

B. The District was created by Osceola County by the adoption of Ordinance No. 2017-57 on August 14, 2017, as amended by the adoption of Ordinance No. 2024-15 on February 19, 2024 (collectively the "District Ordinance"), pursuant to the Act;

C. Pursuant to the Act and the District Ordinance, the District is presently authorized to construct, acquire, operate and maintain infrastructure improvements and services as set forth in Section 190.012(1), *Florida Statutes*, for which the District may impose, levy and collect non-ad valorem special assessments on land within the boundaries of the District.

D. The real property lying within the external boundaries of the District (the "District Property") is described in the District Ordinance.

E. Neptune owns certain parcels of real property as depicted and described on "Exhibit A" attached hereto (the "Neptune Property"), which property is immediately adjacent to the District Property (collectively, the District Property and the Neptune Property shall be referred to herein as the "Overall Property"). The District Property and the Neptune Property are located within the Tohoqua master planned community located in the City of St. Cloud (the "Tohoqua Development").

F. The District and/or Neptune has or shall have, as part of its improvement plan for the

District, acquired, constructed, installed or created, *inter alia*, certain infrastructure improvements, and the District will provide certain maintenance and repair services with respect to the foregoing improvements or otherwise, within and/or adjacent to both the District Property and the Neptune Property, with such improvements and services generally being described as facilities operation and maintenance, repair and replacement, maintenance, lighting and replacement of landscaping, installation operation, maintenance, repair and replacement of an irrigation system for such landscaping, and maintenance, repair, replacement and operation of the master stormwater management and drainage system for the Tohoqua Development, within those areas designated as "Shared Maintenance Areas" as set forth on the site plan (the "Site Plan") attached hereto as Exhibit "B" (collectively, the "Shared Maintenance Areas").

G. District has agreed to provide, procure, operate, maintain, repair, replace and insure, as applicable, the Shared Maintenance Areas, including the provision of those services as are more fully set forth below, as may be appropriate from time to time (the "Shared Services"), as such Shared Services confer a special and direct benefit on the District.

H. Neptune acknowledges that the Shared Maintenance Areas and the Shared Services with respect thereto confer a special and direct benefit on the Neptune Property.

I. Neptune has agreed to pay the Neptune Fair Share (as hereinafter defined) of the costs and expenses incurred by District in accordance with this Agreement with respect to the Shared Services.

J. The Parties desire to enter into this Agreement to memorialize their agreements regarding the Shared Maintenance Areas, the Shared Services, the Neptune Fair Share and certain other matters more particularly set forth below in this Agreement.

AGREEMENTS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party, District and Neptune covenant and agree as follows:

1. The Shared Services and the Costs Thereof. The Shared Services shall include the following improvements and services:

- (i) Landscape maintenance and replacement services, and lighting for portions of the right of way of Neptune Road, Tohoqua Boulevard and Cross Prairie Parkway as depicted on the Site Plan;
- (ii) Maintenance, repair, replacement and operation of the master stormwater management and drainage system for the Tohoqua Development as depicted on the Site Plan; and
- (iii) Irrigation maintenance and repairs for those irrigation improvements located within the Shared Maintenance Areas.

The District shall provide Neptune with at least thirty (30) days prior notice of its annual meeting to approve a draft annual District budget which includes expenses that would affect the Neptune Fair Share, along with copies of the proposed budget for such fiscal year. In the event the Parties are unable to agree upon a budget amount and scope of services for a given fiscal year with respect to the Shared Services before the District's board is set to approve its final budget, then costs and expenses related to the Shared

Services for such fiscal year shall be subject to the following conditions:

(a) Year over year increases in the Neptune Fair Share and/or the District Fair Share shall not increase by more than seven percent (7%) of the prior year's Neptune Fair Share and/or District Fair Share, as the case may be, or the year over year change in the Price Index (as hereinafter defined), whichever is less (the "Cap"), without such party's prior written consent. The Price Index shall mean the United States Department of Labor, Bureau of Labor Statistics Consumer Price Index of All Urban Consumers (CPI-U), "All Items," South Region, (1982-1984 = 100). The Cap shall be measured based upon actual year over year increases in the Neptune Fair Share or the District Fair Share and the year over year change in the Price Index, each determined as of the end of each fiscal year of the District as compared to the immediately prior fiscal year end.

(b) Expenses and costs incurred in providing the Shared Services that are the result of maintenance, operation or repairs due to life, health or safety issues, acts of God or other emergencies, or newly imposed regulatory or legal requirements, shall not be counted toward calculating the Cap.

Notwithstanding anything contained herein to the contrary, the District may without the prior consent of Neptune increase the scope of the Shared Services and/or increase the costs and expenses related to the Shared Services above the Cap so long as the District is solely responsible for any costs and expenses related thereto which exceed the Cap. In addition, subject to the District's prior written consent, which consent will not be unreasonably withheld, conditioned or delayed, Neptune may request that the District increase the scope of the Shared Services and/or increase the costs and expenses related to the Shared Services above the Cap so long as Neptune is solely responsible for any costs and expenses related thereto which exceed the Cap, and Neptune provides funds for such increased costs and expenses to the District prior to the District entering into any contract(s) for such services.

The District shall also provide Neptune reasonable prior notice when the District intends to issue bid requests for any of the operational maintenance work associated with the Shared Services, when the anticipated amount of such maintenance work exceeds the bid thresholds set forth in Chapter 190.033, *Florida Statutes*.

2. District Activities. District agrees to individually or collectively, as the case may be, construct, install, provide, procure, operate, maintain, repair, replace and insure, as applicable, the Shared Maintenance Areas, as appropriate, all subject to Neptune's payment of the Neptune Fair Share, as described herein and in accordance with maintenance standards that are commensurate with those maintenance standards of performance found at the typical Class "A" mixed-use developments in the St. Cloud, Florida market area. The Shared Services performed pursuant to this Agreement shall comply in all respects with Applicable Law (as defined herein) and any other governmental restrictions that otherwise limit the ability of the District to perform the Shared Services.

3. Cost Sharing: Neptune Fair Share; District Fair Share. Prior to any sale from Neptune to another owner, Neptune may assign its obligations hereunder, after written notice to the District, to a commercial property owners' association. For any parcels within the Neptune Property for which a certificate of occupancy has not yet been issued for by the applicable governmental authority Neptune agrees to pay to the District such parcel's proportionate share of the Administrative Fee One Hundred Dollars (\$100.00) per gross acre (the "Administrative Fee"). Commencing on the date a certificate of occupancy has been issued by the applicable governmental authority for improvements constructed on a parcel of the Neptune Property, and so long as the District is performing the Shared Services, Neptune agrees to pay to the District such parcel's Proportionate Share, as defined below, of an amount equal to

seven and thirty-seven one hundredths percent (7.37%) share (the "Neptune Fair Share") of the District's annual budget for operation and maintenance, including any contingency items and reserves established by the District and included in the District's annual budget for operation and maintenance, provided that the Neptune Fair Share shall not exceed the Cap each fiscal year. Until a parcel is issued a certificate of occupancy, Neptune shall pay the Administrative Fee for such parcel.

The District agrees to be responsible for the remaining share (the "District Fair Share") of the District's annual budget for operation and maintenance. As used herein, the term "Proportionate Share" shall mean that proportion which the number of gross acres contained within a portion of the Neptune Property bears to the total gross acres contained within the District Property, expressed as a percentage. The Neptune Fair Share and District Fair Share for purposes of this Agreement shall not include any share of any costs or expenses associated with the initial construction of roadways, sidewalks, retention ponds, bike paths, landscaping areas, irrigation systems or any additional public-purpose infrastructure improvements benefiting only the District Property and not the Neptune Property. Notwithstanding any other provision of this Agreement, the parties agree that District shall not be obligated to fund any activities that are not contemplated by the District's adopted budget, that are in excess of the District Fair Share, or that benefit only the Neptune Property and not the District Property.

4. Payment of Neptune Fair Share. The Neptune Fair Share shall be paid by Neptune in two semi-annual installments per year on dates determined by the District.

In the event Neptune assigns its obligations hereunder in accordance with the terms and conditions of this Agreement, the assignee shall be obligated to pay the Neptune Fair Share in two semi-annual installments per year on dates determined by the District.

Each installment of the Neptune Fair Share shall be paid by Neptune (or its assignee, as applicable) to District within thirty (30) days after Neptune (or its assignee) receives District's written request for payment of the amount due. Any installment of the Neptune Fair Share not paid within the said thirty (30) days shall accrue interest at the official prime rate of interest ("Prime") published from time to time by Truist Bank, its successors and assigns, plus three percent (3%), from the date due to the date of payment, and Neptune (or its assignee) shall also pay all costs and expenses, including but not limited to the fees and costs referred to in Section 26 below, incurred by the District to collect the delinquent payment.

5. Security for Neptune's Fair Share. If Neptune shall fail to pay the Neptune Fair Share as and when due, then District shall provide written notice of such failure to Neptune (the "Second Notice"). If Neptune fails to pay District within thirty (30) days after receipt of the Second Notice, then District and Neptune agree that the parties shall agree to meet with a mutually acceptable mediator in Orlando, Florida at a mutually agreeable time (but not later than sixty (60) days after the Second Notice) to discuss such Neptune's failure to pay the Neptune Fair Share (the "Fair Share Mediation"); the cost of the mediator shall be shared equally by Neptune and the District (unless, in the sole, reasonable discretion of the mediator, the failure to pay was due to the gross negligence or willful misconduct of one party, then the cost shall be paid solely by that party). If the parties cannot agree to the mediator, or during mediation cannot agree on the terms of the Fair Share Mediation, or if after such Fair Share Mediation Neptune does not pay the Neptune Fair Share as determined by the Fair Share Mediation, then one hundred twenty (120) days after the Second Notice, District shall have the right to file a continuing lien upon the Neptune Property for all payments past 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 or 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 hereunder. The District Manager, in its reasonable discretion, is hereby authorized by the

District to file a notice of lien for on behalf of the District without the need of further District action authorizing or directing such filing. Such notice of lien shall be effective and become a lien upon recording of such notice of lien in the Public Records of Osceola County, Florida. The District may bring an action at law against the record title holder to the Neptune Property to pay the amount due under this Agreement or may foreclose the lien against the Neptune Property in any manner authorized by law. The District shall partially release any filed lien for portions of the Neptune Property comprising right of way or common areas within a plat, as necessary for approval of such plat, and shall partially release any filed lien for portions of the Neptune Property subject to a plat if and when Neptune has demonstrated, in the District's reasonable discretion, that such release will not materially impair the ability of the District to enforce the collection of funds hereunder.

Neptune may impose and collect the Neptune Fair Share payments through property owners' association (the "Association") assessments (backed by lien rights) levied against the Neptune Property. In the event that Neptune imposes and collects the Neptune Fair Share through Association assessments (backed by lien rights), then thereafter the District shall not file a notice of lien upon the entire Neptune Property upon failure of Neptune to pay the Neptune Fair Share, but rather in the event that the Association fails to pay the Neptune Fair Share within such one hundred twenty (120) day period after the Second Notice, the District may file a notice of lien against the portion of the Neptune Property which has not paid to the Association the Proportionate Share of the Neptune Fair Share. Notwithstanding any method Neptune may utilize to generate the funds necessary to pay the Neptune Fair Share, if Neptune shall not have created a separately incorporated owners' association to be responsible for the Neptune Fair Share, then Neptune shall remain liable for the timely payment of the Neptune Fair Share.

6. Easements. In order to permit the District to perform its obligations under this Agreement, Neptune does hereby grant to the District, its agents, employees, successors and assigns, a perpetual non-exclusive easement over, under and through the relevant portions of the Neptune Property as shown on Exhibit B, including but not limited to access easements and easements to perform installation, construction, maintenance, repair and replacement, to the improvements within, under or upon the Shared Maintenance Areas as required by this Agreement, any governmental permits in the name of the District, or otherwise.

7. Representations and Warranties.

(a) District. District represents and warrants to Neptune as follows: District is a community development district duly organized and validly existing in the State of Florida and it is qualified to conduct business in the State of Florida. District has the full right, capacity, power and authority to enter into and perform its obligations under this Agreement. No approvals, authorizations or consents of any person or entity other than District are necessary in connection with this Agreement.

(b) Neptune. Neptune represents and warrants to District as follows: Neptune Road Investments, LLC is a Florida limited liability company duly organized and validly existing in the State of Florida and it is qualified to conduct business in the State of Florida. Neptune has the full right, capacity, power and authority to enter into and perform its obligations under this Agreement. No approvals, authorizations or consents of any person or entity other than Neptune are necessary in connection with this Agreement.

8. Neptune's Obligations. All obligations of Neptune under this Agreement under are absolute, unconditional, primary and direct.

9. Covenants Running With the Land; Successors and Assigns. The covenants, terms, and conditions set forth in this Agreement shall attach to and run with the properties described herein. The covenants, terms, and conditions set forth in this Agreement are binding on the Parties, their successors, and assigns. Neither the District nor Neptune may assign this Agreement or any of its rights or obligations hereunder (whether outright or as security for any debt) without first obtaining the other Party's written consent to the assignment, which consent may not be unreasonably withheld, and complying with the requirements of this Agreement.

Notwithstanding the foregoing, Neptune may, upon sixty (60) days' prior written notice to the District, assign all or a portion of its obligations hereunder to (i) a duly formed and validly existing master, commercial property owners' association with jurisdiction over all of the Neptune Property; (ii) a parent, subsidiary or affiliated entity of Neptune; or (iii) a purchaser of all or portions of the Neptune Property. Provided, however, that prior to such assignment, Neptune shall be required to furnish either: i) a cash deposit, or ii) a satisfactory, irrevocable letter of credit listing the District as obligee, to be drawn at the District's reasonable discretion for payments of all or a portion of the Neptune Fair Share (the District must approve in advance, in its reasonable discretion, the terms, form and the issuing financial institution of such letter of credit, which approval shall not be unreasonably withheld, conditioned or delayed). The cash deposit or the letter of credit shall be in an amount of not less than two year's payment of the Neptune Fair Share (to be based on greater of the amount proposed in the current year's District budget, or fifty percent (50%) of the actual amount of the cost of the Shared Services for the prior year), and upon payment in full by Neptune or the Association, as applicable, before the same become delinquent of the Neptune Fair Share for the first two (2) fiscal years of the District following the deposit with the District of such cash deposit or letter of credit, then the District shall return the cash deposit or letter of credit to Neptune. Neptune shall provide the district with all agreements and documents evidencing any assignment and the District may record the same, or an amendment to this Agreement to such assignments, with the prior approval or signature of Neptune or its assignee, which approval shall not be unreasonably withheld, conditioned or delayed. An assignment shall not be effective and Neptune shall not be dismissed until the requirements of this section are satisfied.

No assignment pursuant to this Agreement shall release the Neptune Property from the covenants, terms, and conditions herein contained.

Notwithstanding anything herein to the contrary, upon compliance with the requirements of this section regarding assignment, Neptune shall not have any further liability under this Agreement.

10. Termination for Non-Performance or Non-Payment.

In the event the District fails or is unable to perform the Shared Services for a period of twelve (12) months after its receipt of written notice from Neptune to the District, Neptune may elect to perform the Shared Services itself; subject, however, to Neptune obtaining, from the City or any other entity having ownership or jurisdiction over the Shared Maintenance Area, any necessary approvals, easements or permits in order to perform such activities. In the event Neptune elects to perform the Shared Services, the District shall not be responsible any costs or expenses of the Shared Services and the District's obligations under this Agreement shall terminate. The District shall cooperate with Neptune and the City in supporting such an election by Neptune.

In the event Neptune fails or is unable to pay the Neptune Fair Share, or any installment thereof, for a period of twelve (12) months after its receipt of written notice from the District, the District may assign or allow to revert or return to the City the maintenance of the improvements covered by the Shared Services

located within any City right of way or otherwise, without the consent of or prior notice to Neptune, and the District's obligations hereunder shall terminate.

11. Notices. All notice or other communication required or permitted by this Agreement shall be in writing and may be delivered in person (by hand delivery or professional messenger service) to either Party or may be sent by registered or certified mail, with postage prepaid, return receipt requested or delivered by Express Mail of the U.S. Postal Service or Federal Express or any other courier service guaranteeing overnight delivery, charges prepaid and addressed 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, George S. Flint

With a copy to: Latham, Luna, Eden & Beaudine, LLP
 201 South Orange Ave., Suite 1400
 Orlando, Florida 32801
 Attention: Jan Albanese Carpenter, Esq.

If to Neptune: Nelson Mullins Riley & Scarborough
 390 N. Orange Ave., Suite 1400
 Orlando, Florida 32801
 Attention: Jo Thacker, Esq.

Copy to: Marc Hooker
 4750 The Grove Drive, Suite 220
 Windermere, Florida 34786
 Telephone: (407) 947-8836

Upon assignment of this Agreement pursuant to the terms of this Agreement, notice shall be provided to the District within thirty (30) days of such assignment, and notices shall be delivered to the address shown on the Osceola County Property Appraiser's website.

Any such notice or other communication sent by registered or certified mail, return receipt requested, shall be deemed to have been duly given and received seventy-two (72) hours after the same is so addressed and mailed with postage prepaid. Notices delivered by overnight service shall be deemed to have been given on the next business day after delivery of the same to such overnight service courier. Any notice or other document sent by any other manner shall be effective only upon actual receipt thereof. Any Party may change its address for purposes of this section by giving notice to the other Party as provided herein.

12. Relationship of the Parties. Neither Party is authorized to make or enter into, nor shall any Party make or enter into, any contract, agreement, understanding or commitment purporting to bind the other Party, and no contract, agreement, understanding or commitment purporting to bind either Party hereto shall be effective or binding, unless or until such contract, agreement, understanding or commitment is accepted in writing by the Party to be bound. This Agreement does not create or evidence any partnership or joint venture between District and Neptune.

13. Third Party Beneficiaries. There are no third party beneficiaries of this Agreement.

14. District a Public Entity: Public Records. Neptune recognizes that District is a local unit of special purpose government created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*. Neptune understands and agrees that all documents of any kind provided to District in connection with this Agreement are public records and are treated as such in accordance with Florida law. Also, any books, documents (other than any original, signed counterparts of this Agreement belonging to Neptune), records, correspondence or other information kept or obtained by District or furnished by District to Neptune in connection with the activities contemplated herein, and any District records related to this Agreement, are property of District. If and to the extent that any such books, documents, records, correspondence or other information are public records under Chapter 119, *Florida Statutes*, District shall be entitled to permit the inspection and copying of such public records by members of the public pursuant to Chapter 119, *Florida Statutes*, and Neptune agrees to make any such public records, or copies thereof, in Neptune's possession available to District for that purpose.

15. Indemnification. To the extent permissible by law and as limited by Section 16 of this Agreement, the District hereby agrees to indemnify and hold harmless, and agrees to defend, Neptune and Neptune's agents, officers, and employees from and against, and to compensate and reimburse Neptune for, all claims, damages, liabilities, losses, expenses, and attorneys' fees arising out of or resulting from the unpermitted entry onto the Neptune Property by District or the District's employees, agents and contractors, or the negligence or willful act or omission of the District or the District's employees, agents and contractors, except to the extent caused by any negligent or willful act or omission of Neptune or Neptune's employees or agents, officers.

16. Sovereign Immunity. Neptune agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, as amended or other statutes or law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which could otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

17. Insurance. Notwithstanding any provision to the contrary in this Agreement, District hereby agrees to maintain comprehensive broad form general liability insurance (the "Insurance Policy"). The Insurance Policy shall be no less than \$1,000,000.00 per occurrence and \$2,000,000.00 in the aggregate and shall cover any loss, liability, or property damage or personal injury arising from entry on the Neptune Property by District or the District's employees, agents and contractors, or the negligence or willful act or omission of the District or the District's employees, agents and contractors. The Insurance Policy must be endorsed to name Neptune as an additional insured and must be issued by one or more insurance companies authorized to transact business in the State of Florida. District shall present to Neptune, upon demand and within a reasonable period of time, a certificate of insurance evidencing the insurance coverage required by this Section. The amount of the Insurance Policy shall be increased as the parties may reasonably require from time to time to account for inflation, or generally increased insurance settlements, or jury verdicts, or court judgments. Neptune shall be entitled to recover up to the full amounts of the policy limits afforded by such general liability insurance, the provisions of Section 16 above and the benefits and immunities of sovereign immunity under the Constitution and statutes of the State of Florida afforded to District notwithstanding.

18. Recordation. The District shall cause this Agreement to be recorded, at District's expense, in the Public Records of Osceola County, Florida.

19. Entire Agreement, Amendments. This Agreement (together with all exhibits attached hereto) contains all of the agreements of the Parties with respect to the matters contained herein and no prior or contemporaneous agreement or understanding, oral or written, pertaining to any such matters shall be effective for any purpose. No provision of this Agreement may be modified, amended or waived except

by a written instrument signed by both Parties, unless specifically provided for herein.

20. Effective Date: Term. This Agreement will take effect on the date on which the last of Neptune and the District executes this Agreement and a fully executed copy is delivered to each of the Parties (the "Effective Date"), notwithstanding the date of execution by the parties hereto, and shall continue for a period of fifty (50) years unless and until such time as this Agreement is terminated in writing by both parties hereto as evidenced by a termination recorded in the public records of Osceola County, Florida, or as otherwise provided herein. The parties agree that this Agreement may not be terminated for the first five (5) years after the Effective Date (other than a partial termination of this Agreement for non-payment by Neptune as provided in Section 10).

21. Incorporation of Recitals and Exhibits. All of the recitals set forth at the beginning of this Agreement and all exhibits attached to this Agreement and referred to in this Agreement are hereby incorporated in this Agreement as though fully set forth herein.

22. Partial Invalidity. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of the Agreement shall continue in full force and effect and shall in no way be impaired or invalidated, and the Parties agree to substitute for the invalid or unenforceable provision a valid and enforceable provision that most closely approximates the intent and economic effect of the invalid or unenforceable provision.

23. Governing Law and Venue. This Agreement and all related documents shall be governed by, and construed in accordance with, the laws of the State of Florida (excluding its conflicts of laws provisions). Venue for any action arising out of or relating to this Agreement and any related document shall lie solely in a court of competent jurisdiction in Orange County, Florida and the corresponding courts of appeal.

24. Applicable Law. For the purposes of this Agreement, the term "Applicable Law" shall mean all existing and future applicable laws, rules, regulations, statutes, treaties, codes, ordinances, permits, certificates, and orders by any governmental authority with jurisdiction over the Overall Property, and applicable judgments, decrees, injunctions, writs, orders or like action of any court, arbitrator or other administrative, judicial or quasi judicial tribunal or agency of competent jurisdiction, including but not limited to those pertaining to (a) health, safety or the environment, (b) the provision, etc., of the Shared Maintenance Areas, (c) the regulation, preservation, maintenance and creation of wetlands areas, the Endangered Species Act of 1973, as provided for in 16 USC §§ 1531 et seq., as amended from time to time, together with any other federal, state or local wildlife, vegetation or habitat protection acts, (d) the regulation, maintenance or preservation of archeological conditions, and (e) all building, zoning and fire codes and all permits, licenses, authorizations and regulations relating to the provision or operation of the Shared Maintenance Areas, as well as any City of St. Cloud ordinances applicable to the Overall Property.

25. No Waiver or Election of Remedies. The waiver by one Party of the performance of any covenant, condition or promise, or of the time for performing any act, under this Agreement shall not invalidate this Agreement nor shall it be considered a waiver by such Party of any other covenant, condition or promise, or of the time for performing any other act required, under this Agreement. The exercise of any remedy provided in this Agreement shall not be a waiver of any consistent remedy provided by law, and the provisions of this Agreement for any remedy shall not exclude any other remedy permitted by this Agreement.

26. Full Participation and Legal Advice: Construction of Agreement: Headings. Each Party has

fully participated in the negotiation and preparation of this Agreement and each Party has received independent legal advice from its attorneys with respect to the advisability of executing this Agreement and the meaning of the provisions hereof. The provisions of this Agreement shall be construed as to the fair meaning and not for or against any Party based upon any attribution of such Party as the sole source of the language in question. The section 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.

27. Remedies. A default by either party under this Agreement shall entitle the other Party to all remedies available at law or in equity, which shall include but shall not be limited to reimbursement of costs and expenses and suit for damages (excluding speculative damages) and/or specific performance.

28. Prevailing Party Attorneys' Fees and Costs. If either Party institutes an action or proceeding for a declaration of the rights of the Parties under this Agreement, for injunctive relief, for an alleged breach or default of, or any other action arising out of, this Agreement, or in the event any Party is in default of its obligations pursuant hereto, whether or not suit is filed or prosecuted to final judgment, the non-defaulting or prevailing Party shall be entitled to its actual attorneys' fees and to any court costs and expenses incurred, in addition to any other damages or relief awarded.

29. Time: Force Majeure. Time shall be of the essence as to all dates and times of performance under this Agreement. Notwithstanding the foregoing, in the event the deadline for the performance of an action or the giving of a notice falls on a Saturday, Sunday or national holiday, or any period provided for in this Agreement shall expire on a Saturday, Sunday or national holiday, then the date for the performance of such action or giving of such notice, or the expiration date of such period, as applicable, shall be automatically extended to midnight of the next following business day. Also, any provision of this Agreement to the contrary notwithstanding, any failure or delay of either Party to perform as provided under this Agreement shall not be a breach of this Agreement, and any applicable deadline shall be automatically extended, if and to the extent such failure or delay results from any of the following ("Force Majeure"): act of God, inclement weather, discovery of any adverse physical or environmental condition of the Property, moratorium or other stop work order issued by any Governmental Authority, delay caused by any Governmental Authority in approving or issuing, or in refusing to issue or approve, any license, permit or approval required for any work required to be performed by this Agreement, litigation, labor disputes, material shortage, terrorist act, war, sabotage, theft, vandalism, riot or civil commotion, delay caused by the other Party or any third party, or other cause beyond the delayed Party's reasonable control.

(Signatures follow on subsequent pages)

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed by their lawful representatives hereunto duly authorized on the date or dates set forth below.

WITNESSES:

(Signature)

(Print Name)

(Address)

(Signature)

(Print Name)

(Address)

“DISTRICT”

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT, a Florida community development district

By: _____

Print: Andre Vidrine

Title: Chairman

Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this ____ day of April, 2024, by Andre Vidrine, as Chairman of **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a Florida community development district, on behalf of the Tohoqua Community Development District. Said person is [] personally known to me or [] has produced _____ as identification.

(SEAL)

Notary Public; State of Florida
Print Name: _____
Comm. Exp.: _____; Comm. No.: _____

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed by their lawful representatives hereunto duly authorized on the date or dates set forth below.

WITNESSES:

(Signature)

(Print Name)

(Address)

(Signature)

(Print Name)

(Address)

“NEPTUNE”

NEPTUNE ROAD INVESTMENTS, LLC, a Florida limited liability company

By: _____

Print: Marc Hooker

Title: Manager

Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this ____ day of April, 2024, by Marc Hooker, as Manager of **NEPTUNE ROAD INVESTMENTS, LLC**, a Florida limited liability company, on behalf of the company. Said person is [] personally known to me or [] has produced _____ as identification.

(SEAL)

Notary Public; State of Florida

Print Name: _____

Comm. Exp.: _____; Comm. No.: _____

EXHIBIT "A"

Depiction of Neptune Property

LEGAL DESCRIPTION

PARCEL 1

A portion of Tracts D and F, TOHOQUA – PHASE 1, as recorded in Plat Book 26, Pages 173 through 181 of the Public Records of Osceola County, Florida and a portion of Lot 1, Block 31, TOLUGA MANOR – UNIT C, as recorded in Plat Book 1, Page 193 of the Public Records of Osceola County, Florida being more particularly described as follows:
BEGIN at the Southwest corner of Tract A, TOHOQUA – PHASE 1, as recorded in Plat Book 26, Pages 173 through 181 of the Public Records of Osceola County, Florida; thence run N83°37'36"E, a distance of 60.00 feet; thence run N08°22'24"W, a distance of 60.00 feet; thence run S83°37'36"W, a distance of 30.00 feet; thence run N06°22'24"W, a distance of 42.51 feet; thence run N29°18'33"E, a distance of 151.11 feet; thence run S60°36'31"E, a distance of 256.92 feet to the Point of Curvature of a curve concave to the North, having a Radius of 50.00 feet and a Central Angle of 90°05'09"; thence run Easterly along the arc of said curve, a distance of 78.61 feet (Chord Bearing = N74°20'54"E, Chord = 70.76 feet) to the Point of Tangency; thence run S29°18'19"E, a distance of 373.00 feet to the Point of Curvature of a curve concave to the West, having a Radius of 50.00 feet and a Central Angle of 89°54'52"; thence run Northerly along the arc of said curve, a distance of 78.47 feet (Chord Bearing = N15°39'07"W, Chord = 70.66 feet) to the Point of Tangency; thence run N60°36'33"W, a distance of 50.58 feet; thence run N29°22'49"E, a distance of 324.36 feet to a point on the South Right of Way line of Neptune Road as described in Official Records Book 4294, Pages 2340 through 2349 of the Public Records of Osceola County, Florida; thence run S60°29'39"E, along said South Right of Way line, a distance of 630.17 feet; thence run S38°10'47"E, a distance of 21.48 feet to a point on the Westerly Right of Way of Tohoqua Boulevard; thence along said Westerly Right of Way the following eight (8) courses: run S29°30'49"W, a distance of 144.26 feet to the Point of Curvature of a curve concave to the Northwest, having a Radius of 458.00 feet and a Central Angle of 05°25'00"; thence run Southwesterly along the arc of said curve, a distance of 43.30 feet (Chord Bearing = S32°13'19"W, Chord = 43.28 feet) to the Point of Tangency; thence run S34°55'40"W, a distance of 67.34 feet to the Point of Curvature of a curve concave to the Southeast, having a Radius of 542.00 feet and a Central Angle of 05°37'30"; thence run Southwesterly along the arc of said curve, a distance of 53.21 feet (Chord Bearing = S32°07'04"W, Chord = 53.19 feet) to the Point of Tangency; thence run S29°18'19"W, a distance of 223.72 feet; thence run S27°55'50"W, a distance of 100.12 feet; thence run S28°18'34"W, a distance of 140.51 feet to the Point of Curvature of a curve concave to the North, having a Radius of 25.00 feet and a Central Angle of 87°27'20"; thence run Westerly along the arc of said curve, a distance of 38.16 feet (Chord Bearing = S72°02'15"W, Chord = 34.56 feet) to a point on the Northerly Right of Way of Cross Prairie Parkway, being on a Non-Tangent curve, concave to the South, having a Radius of 1,211.33 feet and a Central Angle of 32°05'45"; thence along said Northerly Right of Way the following three (3) courses: run Westerly along the arc of said curve, a distance of 678.56 feet (Chord Bearing = N80°18'16"W, Chord = 669.72 feet); thence run S63°38'52"W, a distance of 114.62 feet to the Point of Curvature of a curve concave to the Northwest, having a Radius of 25.00 feet and a Central Angle of 90°00'00"; thence run Northwesterly along the arc of said curve, a distance of 39.27 feet (Chord Bearing = N51°22'24"W, Chord = 35.36 feet); thence run N06°22'24"W, a distance of 55.00 feet to the POINT OF BEGINNING.

LESS the following parcel:

Lot 3, Block 31, TOLUGA MANOR – UNIT C, as recorded in Plat Book 1, Page 193 of the Public Records of Osceola County, Florida.

Containing 12.95 acres, more or less.

PARCEL 2

A portion of TOLUGA MANOR – UNIT A, as recorded in Plat Book 1, Page 129 of the Public Records of Osceola County, Florida and a portion of TOLUGA MANOR – UNIT B, as recorded in Plat Book 1, Page 139 of the Public Records of Osceola County, Florida being more particularly described as follows:
BEGIN at the Northwest corner of Tract OS-1, TOHOQUA – PHASE 5A, as recorded in Plat Book 30, Pages 175 through 179 of the Public Records of Osceola County, Florida; thence run S66°56'31"E, along the North line of said TOHOQUA – PHASE 5A and the North line of TOHOQUA – PHASE 5B, as recorded in Plat Book 30, Pages 175 through 179 of the Public Records of Osceola County, Florida, and an extension thereof, a distance of 1,507.75 feet to a point on the Westerly Right of Way of Florida Turnpike; thence run N15°27'25"W, along said Westerly Right of Way, a distance of 208.99 feet; thence run N60°36'31"W, a distance of 48.24 feet; thence run N29°18'33"E, a distance of 48.57 feet to a point on said Westerly Right of Way; thence run N15°27'25"W, along said Westerly Right of Way, a distance of 1,471.75 feet; thence run N60°27'56"W, a distance of 505.94 feet to a point on the South Right of Way line of Neptune Road as described in Official Records Book 6294, Pages 2340 through 2349 of the Public Records of Osceola County, Florida; thence along said South Right of Way line the following two (2) courses: run N62°34'21"W, a distance of 456.69 feet; thence run N60°29'15"W, a distance of 632.30 feet to the Easterly Right of Way line of Tohoqua Boulevard; thence along said Easterly Right of Way the following eight (8) courses: run S29°30'49"W, a distance of 63.95 feet to the Point of Curvature of a curve concave to the Northwest, having a Radius of 542.00 feet and a Central Angle of 05°25'00"; thence run Southwesterly along the arc of said curve, a distance of 51.24 feet (Chord Bearing = S32°13'19"W, Chord = 51.22 feet) to the Point of Tangency; thence run S34°55'40"W, a distance of 152.09 feet to the Point of Curvature of a curve concave to the Southwest, having a Radius of 458.00 feet and a Central Angle of 05°37'30"; thence run Southwesterly along the arc of said curve, a distance of 44.96 feet (Chord Bearing = S32°07'04"W, Chord = 44.95 feet) to the Point of Tangency; thence run S29°18'19"W, a distance of 226.88 feet; thence run S23°07'07"W, a distance of 140.70 feet; thence run S28°18'34"W, a distance of 93.74 feet to the Point of Curvature of a curve concave to the East, having a Radius of 25.00 feet and a Central Angle of 86°53'26"; thence run Southerly along the arc of said curve, a distance of 37.81 feet (Chord Bearing = S15°08'08"E, Chord = 34.38 feet) to a point on the Northerly Right of Way of Cross Prairie Parkway, being on a Non-Tangent curve, concave to the Southwest, having a Radius of 7,060.00 feet and a Central Angle of 05°20'31"; thence along said Northerly Right of Way the following three (3) courses: run Southeasterly along the arc of said curve, a distance of 658.24 feet (Chord Bearing = S59°08'37"E, Chord = 658.00 feet); to a Point of Compound Curve, concave to the Southwest, having a Radius of 660.00 feet and a Central Angle of 47°44'28"; thence run Southeasterly along the arc of said curve, a distance of 549.94 feet (Chord Bearing = S32°36'08"E, Chord = 534.17 feet); to a Point of Compound Curve, concave to the West, having a Radius of 1,560.00 feet and a Central Angle of 15°34'17"; thence run Southerly along the arc of said curve, a distance of 423.96 feet (Chord Bearing = S00°56'45"E, Chord = 422.66 feet) to the POINT OF BEGINNING.

Containing 56.68 acres, more or less.

PARCEL 3

A portion of TOLUGA MANOR – UNIT B, as recorded in Plat Book 1, Page 139 of the Public Records of Osceola County, Florida, lying in Section 5, Township 26 South, Range 30 East and being more particularly described as follows:
BEGIN at the Northeast corner of TOHOQUA – PHASE 4A, as recorded in Plat Book 30, Pages 124 through 129 of the Public Records of Osceola County, Florida, said point being on a curve, concave Northwesterly having a Radius of 25.00 feet and a Central Angle of 91°21'16"; thence run Southwesterly along the arc of said curve, a distance of 39.86 feet (Chord Bearing = S44°08'03"W, Chord = 35.77 feet) to the Point of Tangency; thence along the North boundary of said TOHOQUA – PHASE 4A the following six (6) courses: run S89°48'41"W, a distance of 66.83 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 527.00 feet and a Central Angle of 19°10'29"; thence run Westerly along the arc of said curve, a distance of 176.37 feet (Chord Bearing = S80°3'26"W, Chord = 175.55 feet) to the Point of Tangency; thence run S70°38'11"W, a distance of 477.63 feet to the Point of Curvature of a curve concave to the North, having a Radius of 668.00 feet and a Central Angle of 40°18'36"; thence run Westerly along the arc of said curve, a distance of 469.97 feet (Chord Bearing = N89°12'31"W, Chord = 460.33 feet) to a Point of Compound Curve, concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 81°37'31"; thence run Northwesterly along the arc of said curve, a distance of 39.96 feet (Chord Bearing = N23°14'27"W, Chord = 35.85 feet); thence run N22°34'16"E, a distance of 2.00 feet; thence run N22°30'34"E, a distance of 312.89 feet to a point on a Non-Tangent curve, concave to the West, having a Radius of 3,020.00 feet and a Central Angle of 03°54'01"; thence run Northerly along the arc of said curve, a distance of 205.58 feet (Chord Bearing = N20°37'17"E, Chord = 205.54 feet); thence run N18°40'17"E, a distance of 574.40 feet to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 25.00 feet and a Central Angle of 89°44'34"; thence run Easterly along the arc of said curve, a distance of 43.52 feet (Chord Bearing = N65°32'42"E, Chord = 38.23 feet) to a point on the South Right of Way of Cross Prairie Parkway as described in Official Records Book 4010, Page 2871 of the Public Records of Osceola County, Florida, being on a Non-Tangent curve, concave to the Southwest, having a Radius of 6,940.00 feet and a Central Angle of 00°26'51"; thence run Southeasterly along the arc of said curve, and said South Right of Way, a distance of 54.19 feet (Chord Bearing = S61°21'39"E, Chord = 54.19 feet); thence run S28°15'14"W, a distance of 3.00 feet to a point on said Right of Way as described in Official Records Book 5892, Page 1461 of the Public Records of Osceola County, Florida, being on a Non-Tangent curve, concave to the Southwest, having a Radius of 6,935.00 feet and a Central Angle of 04°01'11"; thence along said Right of Way the following three (3) courses: run Southeasterly along the arc of said curve, a distance of 486.58 feet (Chord Bearing = S59°07'37"E, Chord = 486.46 feet); thence run S33°25'30"E, a distance of 555.60 feet to a point on a Non-Tangent curve, concave to the West, having a Radius of 1,435.00 feet and a Central Angle of 04°52'22"; thence run Southerly along the arc of said curve, a distance of 123.29 feet (Chord Bearing = S04°00'18"E, Chord = 123.26 feet) to the POINT OF BEGINNING.

Containing 17.84 acres, more or less.

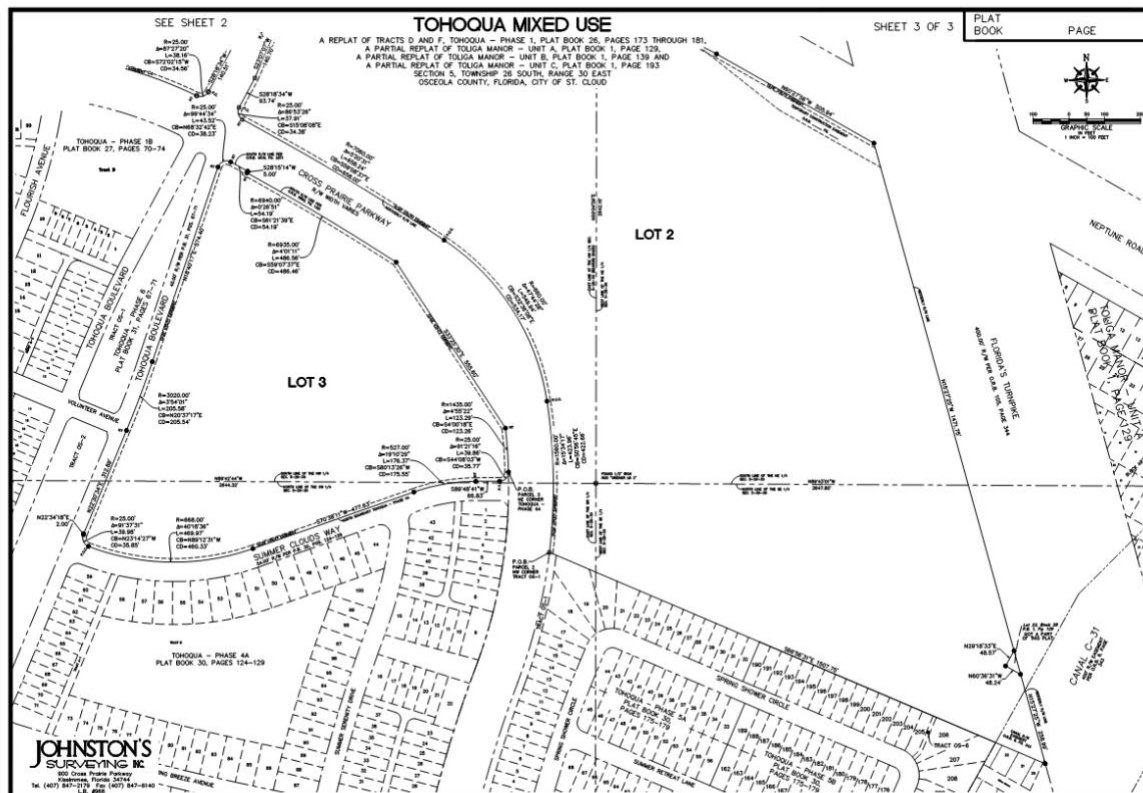
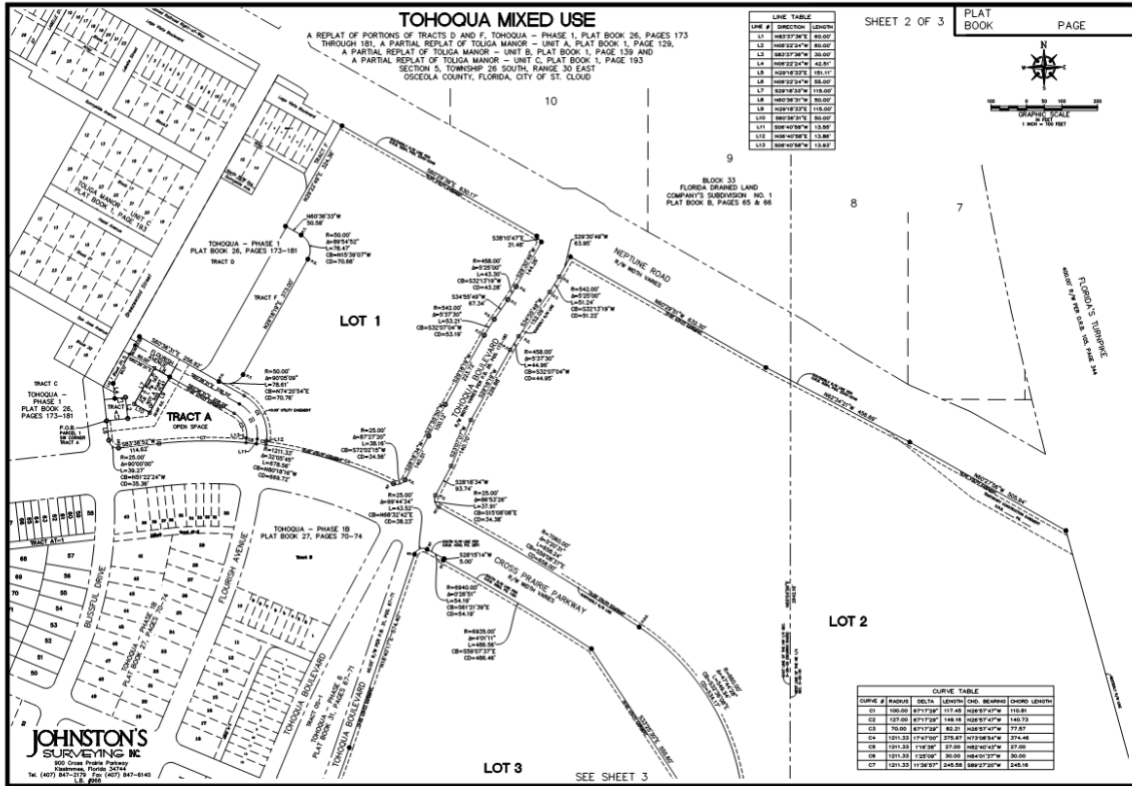
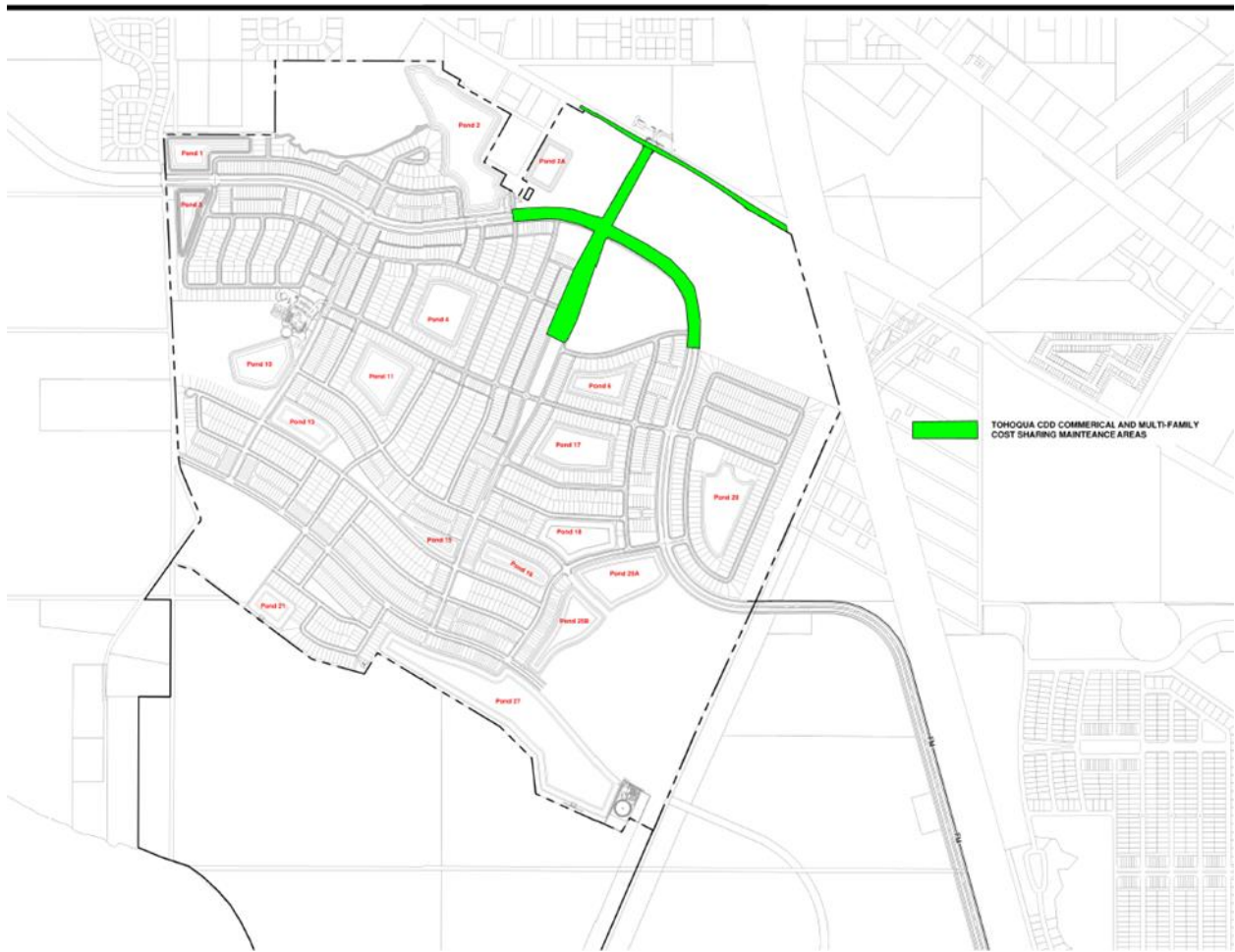


EXHIBIT "B"

Site Plan



MASTER SITE PLAN

Tohoqua

4025 Hubler Lane, Suite B
Orlando, Florida 32814 - 407.487.2564

POULOS & BENNETT

www.poulusbennett.com
Certificate of Authorization No. 28567

SECURITY/LEGACY 8 10/1/2024 9:58 AM (update project status)

SECTION X

THIS INSTRUMENT PREPARED BY:
Kristen Trucco, Esq.
Latham, Luna, Eden & Beaudine, LLP
P.O. Box 3353
Orlando, Florida 32802
Attention: Jan A. Carpenter, Esq.

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

DRAINAGE EASEMENT

(Tohoqua Community Development District & Neptune Road Investments, LLC)

THIS DRAINAGE EASEMENT (this “**Easement**”), is made and executed this ____ day of _____, 2024, by **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a Florida community development district created pursuant to Chapter 190, *Florida Statutes*, being situated in the City of St. Cloud, Florida, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (the “**Grantor**”), and **NEPTUNE ROAD INVESTMENTS, LLC**, a Florida limited liability company, whose address is 4750 The Grove Drive, Suite 220, Windermere, Florida 34786 (the “**Grantee**”).

WITNESSETH, that the Grantor, in consideration of the sum of \$10.00 and other valuable consideration, paid by the Grantee, the receipt whereof is hereby acknowledged, does hereby convey and grant to the Grantee and its assigns, a non-exclusive easement for drainage purposes over, across, under and through certain lands, as described in **Exhibit “A”** attached hereto (the “**Easement Area**”), for the purpose of (i) allowing the Grantee to drain surface water from property owned by the Grantee, as described in **Exhibit “B”** attached hereto (the “**Grantee’s Property**”), through and/or into Grantor’s drainage pipes, control structures and other facilities located within the Easement Area, including retention ponds owned by Grantor and easements in favor of Grantor or other governmental entities (collectively, the “**Drainage Improvements**”), in accordance with and as otherwise required by South Florida Water Management District Environmental Permit Nos. 49-02426-P-02 and 49-106249-P, as may be amended or modified from time to time (collectively, the “**Permit**”), provided that such does not interfere unreasonably with Grantor’s and other landowners’ use of the Easement Area; and (ii) accessing the Drainage Improvements in the Easement Area at reasonable times and upon reasonable written notice to the Grantor, in order to accomplish the foregoing, provided that such does not interfere unreasonably with Grantor’s and other landowners’ use of the Drainage Improvements in the Easement Area, as reasonably determined by the Grantor (all such rights being referred to collectively herein as the “**Permitted Uses**”). Grantee agrees to provide written notice to the Grantor of amendments or modifications to the Permit.

NOW THEREFORE, for and in consideration of the foregoing premises, the mutual agreements of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Recitations.** The above recitations are true and correct and are incorporated

herein by this reference.

2. **Grant and Use of Easement Area.** Grantor does hereby give, grant and conveys unto the Grantee, this non-exclusive Easement in perpetuity, or until such earlier date as the use thereof is abandoned or this Easement is terminated in writing by both parties. Grantee shall comply with all laws, ordinances, codes, statutes, rules, regulations and orders promulgated by governmental authorities, including, without limitation, any and all permits, conditions and regulations attendant thereto issued by the South Florida Water Management District with respect to the Easement Area and/or the Drainage Improvements. Grantee shall be solely responsible for the repair of any damage to the Easement Area and/or Drainage Improvements caused by Grantee, its contractors, subcontractors, agents and/or employees as a consequence of the exercise of the rights granted herein. Grantee shall repair such damage so that the Easement Area and/or Drainage Improvements are restored to the condition that existed prior to such damage. Grantee's repair of such damage shall be completed within thirty (30) days of receiving notice from the Grantor unless the Grantor agrees that a longer repair time is warranted. All such repairs shall be at the sole cost and expense of Grantee and shall be performed in compliance with all applicable municipal, state and federal laws, rules, orders and regulations. Grantee agrees that failure to repair such damage within the time period specified herein can result in the Grantor repairing such damage and that such repair costs may be made a lien on the Grantee's own property, enforceable by the Grantor. Nothing in this Easement is intended or shall be construed as the District having agreed to subject any of its property or premises to liability under any mechanic's or other similar lien law, nor to undertake any cost or expense related to this Easement.

3. **Grantor's Reservation of Rights.** Subject to the rights created herein, Grantor expressly reserves to itself, its successors and assigns, the right to use, or to grant to others the right to use by virtue of additional licenses, rights-of-way, reservations or easements, any and all portions of the area upon, above, or under the Easement Area and/or Drainage Improvements, in Grantor's reasonable discretion, for any purpose whatsoever not inconsistent with the rights herein granted, including, but not limited to, the right of ingress and egress over and across the Easement Area; provided, exercise of such rights shall not adversely interfere with the Grantees' Permitted Uses of the Easement Area and/or Drainage Improvements pursuant to the terms hereof and subject to such uses being in compliance with all applicable laws, rules and regulations and the terms, conditions and provisions of the Permit.

4. **Limitation of Rights.** The Easement granted herein creates a non-exclusive easement, and the Grantee does not and shall not, at any time, claim any other interest or estate of any kind or extent whatsoever in the Easement Area and/or Drainage Improvements by virtue of this Easement or Grantee's use of the Easement Area and/or Drainage Improvements pursuant hereto, except as expressly set forth herein.

5. **Assignment.** Grantor may, at any time in its sole discretion, assign, transfer or convey its rights hereunder to a successor owner of all or any portion of the Easement Area. Upon any such assignment, transfer or conveyance, the liability of Grantor under this Easement shall automatically terminate, and Grantor's assignee, transferee, or grantee (as the case may be) shall be deemed to have assumed and be bound by the obligations of Grantor hereunder and shall be entitled to all the benefits of Grantor hereunder. Grantee may assign, transfer or convey all of or any portion of its rights under this Easement and upon any such assignment, transfer or conveyance by Grantee, the liability of such Grantee under this Easement shall automatically terminate, and such Grantee's assignee, transferee or

grantee (as the case may be) shall be deemed to have assumed and be bound by the obligations of such Grantee hereunder and shall be entitled to all the benefits of such Grantee hereunder.

6. **Indemnification.** Grantee agrees to indemnify and defend the Grantor, and the Grantor's officers, supervisors, agents, employees and assigns (collectively the "District's Agents"), as applicable, against, and to hold the Grantor and Grantor's Agents harmless from, any and all claims, actions, causes of action, losses, expenses, demands, liabilities, costs and expenses, including, but not limited to, the fees and expenses of any attorneys, paralegals and experts incurred by Grantor or the Grantor's Agents (including said fees and expenses incurred upon any appeal), directly or indirectly arising out of, based upon, or resulting from Grantee's use of the Easement Area and Drainage Improvements.

7. **Entire Agreement.** This Easement embodies the entire understanding of the parties hereto, and supersedes all prior discussions and agreements between the parties hereto, and there are no further or other agreements or understandings, written or oral, in effect between the parties relating to the subject matter hereof. This Easement shall not be modified or amended in any respect except by a written agreement executed by or on behalf of the parties hereto, in the same manner as executed herein.

8. **Counterparts.** This Easement may be executed in counterparts; each of which shall be deemed to be an original and all of which shall together constitute one and the same instrument.

9. **Governing Law.** This Easement shall be governed by, construed under and interpreted and enforced in accordance with the laws of the State of Florida.

10. **Waiver of Jury Trial; Jurisdiction.** Any legal proceeding of any nature brought by either party against the other to enforce any right or obligation under this Easement, or arising out of any matter pertaining to this Easement, shall be submitted for trial, without jury, before the Circuit Court of the Ninth Judicial Circuit in and for Osceola County, Florida. If the Circuit Court does not have jurisdiction, the matter shall be submitted to the United States District Court for the Middle District of Florida (Orlando Division). If neither of such courts shall have jurisdiction, then submittal shall be before any other court sitting in Osceola County, Florida, having subject matter jurisdiction. The parties consent and submit to the exclusive jurisdiction of any such court and agree to accept service of process outside the State of Florida in any matter to be submitted to any such court pursuant hereto, and expressly waive all rights to trial by jury regarding any such matter.

11. **Binding Obligations.** This Easement shall run with the land and shall be binding upon and inure to the benefit of the parties hereto and their respective permitted legal representatives, successors and assigns, in accordance with the terms herein.

12. **Construction of Agreement.** This Easement has been fully reviewed and approved by the parties hereto and their respective counsel. Accordingly, in interpreting this Easement, no weight shall be placed upon which party hereto or its counsel drafted the provisions being interpreted. Section headings are for convenience only and shall not be deemed a part of this Easement or considered in construing this Easement.

13. **No Implied Waiver.** No course of dealing between the parties and no delay in exercising any right, power or remedy conferred hereby or now or hereafter existing at Law, in equity,

by statute or otherwise shall operate as a waiver of, or otherwise prejudice, any such right, power or remedy. All waivers, if any, of any and all of the foregoing rights, powers or remedies must be in writing.

14. **Limitation on Grantor's Obligations.** Nothing herein shall cause or be construed as a waiver of the Grantor's immunity or limitations on liability granted pursuant to Section 768.28, *Florida Statutes*, or other law, and nothing in this Easement shall inure to the benefit of any third party for the purpose of allowing any claim which could otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

15. **Insurance.** The "Tohoqua Community Development District" shall be named as an additional insured on Grantee's general liability insurance policy with a minimum limit of \$1,000,000 combined single limit per occurrence, protecting it and the Grantor from claims for bodily injury (including death) and property damage which may arise from or in connection with Grantee's use of the Easement Area and Drainage Easement, pursuant to the terms herein. Grantee shall provide the Grantor with proof of insurance upon request.

16. **Notice.**

A. Notices required or permitted to be given under this Easement shall be in writing, may be delivered personally or by mail, overnight delivery service, or courier service, and shall be given when received by the addressee. Notices shall be addressed as follows:

If to Grantor: Tohoqua Community Development District
c/o Governmental Management Services- Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attention: George S. Flint, District Manager
Telephone: (407) 841-5524
Email: gflint@gmscfl.com

Copy to: Latham, Luna, Eden & Beaudine, LLP
201 S. Orange Ave., Suite 1400
Orlando, Florida 32801
Attention: Jan A. Carpenter, District Counsel
Telephone: (407) 481-5800
Email: jcarpenter@lathamluna.com

If to Grantee: Nelson Mullins Riley & Scarborough
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Attention: Jo Thacker

Copy to: Marc Hooker
4750 The Grove Drive, Suite 220
Windermere, Florida 34786
Telephone: (407) 947-8836

A. Notwithstanding the foregoing, any notice sent to the last designated address of the party to whom a notice may be or is required to be delivered under this Easement shall not be deemed ineffective if actual delivery cannot be made due to a change of address of the party to whom the notice is directed or the failure or refusal of such party to accept delivery of the notice. Parties may change notice address by delivering written notice by mail, overnight delivery service, or courier service to the other party and such change shall become effective when received by the addressee.

17. Sovereign Immunity and Public Records.

A. Nothing contained herein shall cause or be construed as a waiver of the Grantor's immunity or limitations on liability granted pursuant to Section 768.28, *Florida Statutes*, or other law, and nothing in this Easement shall inure to the benefit of any third-party for the purpose of allowing any claim which could otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

18. Modification. No modification, waiver, amendment, discharge or change of this Easement shall be valid unless the same is in writing and signed by the parties against which such enforcement is or may be sought. This instrument contains the entire agreement made between the parties and may not be modified orally or in any manner other than by an agreement in writing signed by all parties hereto or their respective successors in interest.

19. Severability. If any provision of this Easement is held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Easement are not affected or impaired.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed in their names by their undersigned officers thereunto duly authorized by due and lawful authority, as of the day and year first above written.

WITNESSES:

(Signature)

(Print Name)

(Address)

(Signature)

(Print Name)

(Address)

“GRANTOR”

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT, a Florida community development district

By: _____

Print: _____

Title: _____

Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this ____ day of _____, 2024, by Andre Vidrine, as Chairman of **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a Florida community development district, on behalf of the Tohoqua Community Development District. Said person is [] personally known to me or [] has produced _____ as identification.

(SEAL)

Notary Public; State of Florida
Print Name: _____
Comm. Exp.: _____; Comm. No.: _____

WITNESSES:

(Signature)

(Print Name)

(Address)

(Signature)

(Print Name)

(Address)

“GRANTEE”

NEPTUNE ROAD INVESTMENTS, LLC, a
Florida limited liability company

By: _____

Print: _____

Title: _____

Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this ____ day of _____, 2024, by _____, as _____ of **NEPTUNE ROAD INVESTMENTS, LLC**, a Florida limited liability company, on behalf of the company. Said person is [] personally known to me or [] has produced _____ as identification.

(SEAL)

Notary Public; State of Florida
Print Name: _____
Comm. Exp.: _____; Comm. No.: _____

EXHIBIT “A”

“Easement Area”

[See attached.]

A portion of Sections 5, 6, 7 and 8, Township 26 South, Range 30 East, Osceola County, Florida, being more particularly described as follows:

BEGIN at the northeast corner of Section 6, Township 26 South, Range 30 East, Osceola County, Florida, said point being on the boundary of Tract C, TOHOQUA – PHASE 1, as recorded in Plat Book 26, Pages 173 through 181 of the Public Records of Osceola County, Florida; thence along the boundary of said Tract C the following ten (10) courses: run $S00^{\circ}04'08''W$, a distance of 97.87 feet; thence run $S60^{\circ}36'31''E$, a distance of 241.93 feet; thence run $S29^{\circ}18'33''W$, a distance of 20.00 feet; thence run $S60^{\circ}36'31''E$, a distance of 350.00 feet; thence run $S29^{\circ}18'33''W$, a distance of 20.00 feet; thence run $S60^{\circ}36'31''E$, a distance of 200.00 feet; thence run $S29^{\circ}18'33''W$, a distance of 540.00 feet; thence run $S60^{\circ}36'31''E$, a distance of 250.00 feet; thence run $S29^{\circ}18'33''W$, a distance of 115.00 feet; thence run $S60^{\circ}36'31''E$, a distance of 160.00 feet to a point on the East Right of Way line of Breezewood Street as shown on said TOHOQUA – PHASE 1; thence run $N29^{\circ}18'33''E$, along said East Right of Way line, a distance of 1,005.83 feet to a point on the Southerly Right of Way of Neptune Road; thence along said Southerly Right of Way the following four (4) courses: run $S60^{\circ}29'10''E$, a distance of 61.69 feet to the Point of Curvature of a curve concave to the Southwest, having a Radius of 136.00 feet and a Central Angle of $16^{\circ}22'05''$; thence run Southeasterly along the arc of said curve, a distance of 38.85 feet (Chord Bearing = $S52^{\circ}18'08''E$, Chord = 38.72 feet); thence run $S29^{\circ}18'33''W$, a distance of 30.49 feet; thence run $S60^{\circ}29'39''E$, a distance of 126.87 feet; thence, leaving said Right of Way, run $S29^{\circ}22'41''W$, a distance of 324.36 feet; thence run $S60^{\circ}36'33''E$, a distance of 50.56 feet to the Point of Curvature of a curve concave to the West, having a Radius of 50.00 feet and a Central Angle of $89^{\circ}54'52''$; thence run Southerly along the arc of said curve, a distance of 78.47 feet (Chord Bearing = $S15^{\circ}39'07''E$, Chord = 70.66 feet) to the Point of Tangency; thence run $S29^{\circ}18'19''W$, a distance of 373.00 feet to the Point of Curvature of a curve concave to the North, having a Radius of 50.00 feet and a Central Angle of $90^{\circ}05'09''$; thence run Westerly along the arc of said curve, a distance of 78.61 feet (Chord Bearing = $S74^{\circ}20'54''W$, Chord = 70.76 feet) to the Point of Tangency; thence run $N60^{\circ}36'31''W$, a distance of 256.92 feet; thence run $S29^{\circ}18'33''W$, a distance of 151.11 feet; thence run $S06^{\circ}22'24''E$, a distance of 42.51 feet; to a point on the boundary of Tract A of said TOHOQUA – PHASE 1; thence along the boundary of said Tract A the following three (3) courses: run $N83^{\circ}37'36''E$, a distance of 30.00 feet; thence run $S06^{\circ}22'24''E$, a distance of 60.00 feet; thence run $S83^{\circ}37'36''W$, a distance of 60.00 feet to a point on the boundary of Tract F of said TOHOQUA – PHASE 1; thence along the boundary of said Tract F the following twelve (12) courses: run $S06^{\circ}22'24''E$, a distance of 55.00 feet to the Point of Curvature of a curve concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of $90^{\circ}00'00''$; thence

run Southeasterly along the arc of said curve, a distance of 39.27 feet (Chord Bearing = S51°22'24"E, Chord = 35.36 feet) to the Point of Tangency; thence run N83°37'36"E, a distance of 114.49 feet to the Point of Curvature, concave to the South, having a Radius of 1,210.00 feet and a Central Angle of 32°08'20"; thence run Easterly along the arc of said curve, a distance of 678.72 feet (Chord Bearing = S80°18'14"E, Chord = 669.86 feet) to a Point of Reverse Curve, concave to the North, having a Radius of 25.00 feet and a Central Angle of 87°27'20"; thence run Easterly along the arc of said curve, a distance of 38.16 feet (Chord Bearing = N72°02'15"E, Chord = 34.56 feet) to the Point of Tangency; thence run N28°18'34"E, a distance of 140.51 feet; thence run N27°55'50"E, a distance of 100.12 feet; thence run N29°18'19"E, a distance of 223.72 feet to the Point of Curvature of a curve concave to the Southeast, having a Radius of 542.00 feet and a Central Angle of 05°37'30"; thence run Northeasterly along the arc of said curve, a distance of 53.21 feet (Chord Bearing = N32°07'04"E, Chord = 53.19 feet) to the Point of Tangency; thence run N34°55'49"E, a distance of 67.34 feet to the Point of Curvature of a curve concave to the Northwest, having a Radius of 458.00 feet and a Central Angle of 05°25'00"; thence run Northeasterly along the arc of said curve, a distance of 43.30 feet (Chord Bearing = N32°13'19"E, Chord = 43.28 feet) to the Point of Tangency; thence run N29°30'49"E, a distance of 144.26 feet to a point on the aforesaid Southerly Right of Way line of Neptune Road; thence run S63°00'47"E, along said South Right of Way line, a distance of 92.09 feet; thence along the East Right of Way of Tohoqua Boulevard as shown on said TOHOQUA – PHASE 1 the following eight (8) courses: run S29°30'49"W, a distance of 63.95 feet to the Point of Curvature of a curve concave to the Northwest, having a Radius of 542.00 feet and a Central Angle of 05°25'00"; thence run Southwesterly along the arc of said curve, a distance of 51.24 feet (Chord Bearing = S32°13'19"W, Chord = 51.22 feet) to the Point of Tangency; thence run S34°55'49"W, a distance of 152.09 feet to the Point of Curvature of a curve concave to the Southeast, having a Radius of 458.00 feet and a Central Angle of 05°37'30"; thence run Southwesterly along the arc of said curve, a distance of 44.96 feet (Chord Bearing = S32°07'04"W, Chord = 44.95 feet) to the Point of Tangency; thence run S29°18'19"W, a distance of 226.88 feet; thence run S23°07'07"W, a distance of 140.70 feet; thence run S28°18'34"W, a distance of 93.74 feet to the Point of Curvature of a curve concave to the East, having a Radius of 25.00 feet and a Central Angle of 90°06'41"; thence run Southerly along the arc of said curve, a distance of 39.32 feet (Chord Bearing = S16°44'46"E, Chord = 35.39 feet) to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 7,060.00 feet and a Central Angle of 05°19'50" said point being on the North Right of Way line of Cross Prairie Parkway as described in Official Records Book 4010, Page 2871 of the Public Records of Osceola County, Florida; thence along said North Right of Way the following three (3) courses: run Southeasterly along

the arc of said curve, a distance of 656.83 feet (Chord Bearing = S59°08'17"E, Chord = 656.60 feet) to a Point of Compound Curve, concave to the Southwest, having a Radius of 660.00 feet and a Central Angle of 47°44'28"; thence run Southeasterly along the arc of said curve, a distance of 549.94 feet (Chord Bearing = S32°36'08"E, Chord = 534.17 feet) to a Point of Compound Curve, concave to the West, having a Radius of 1,560.00 feet and a Central Angle of 15°34'11"; thence run Southerly along the arc of said curve, a distance of 423.92 feet (Chord Bearing = S00°56'48"E, Chord = 422.62 feet) to the Northwest corner of TOHOQUA – PHASE 5A, as recorded in Plat Book 30, Pages 175 through 179 of the Public Records of Osceola County, Florida; thence run S66°56'31"E, along the North line of said TOHOQUA – PHASE 5A and an extension thereof, a distance of 1,507.73 feet to a point on the Westerly Right of Way of Florida's Turnpike, as described and recorded in Official Records Book 105, Page 344, Public Records of Osceola County, Florida; thence run S15°27'25"E, along said Westerly Right of Way, a distance of 4.86 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°31'50" W, a distance of 330.90 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 1331.58 feet; thence run S 23°26'55" W, a distance of 1189.54 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 256.27 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 06°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 1,405.01 feet; thence run S 31°50'10" W, a distance of 243.26 feet; thence run N 74°16'13" W, a distance of 532.22 feet; thence run N 53°06'08" W, a distance of 1,460.89 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" W, a distance of 445.10 feet to a point of curvature of a curve, concave easterly, having a radius of 465.00 feet and a central angle of 20°08'02"; thence run northerly, along the arc of said curve, a distance of 163.40 feet to the point of tangency thereof; thence run N 02°42'23" W, a distance of 1491.03 feet; thence run N 02°49'51" 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 1/4 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.

Containing 718.60 acres, more or less.

LESS AND EXCEPT THE FOLLOWING PARCEL:

A portion of TOLIGA MANOR - UNIT B, as recorded in Plat Book 1, Page 139 of the Public Records of Osceola County, Florida, lying in Section 5, Township 26 South, Range 30 East and being more particularly described as follows:

BEGIN at the Northeast corner of TOHOQUA – PHASE 4A, as recorded in Plat Book 30, Pages 124 through 129 of the Public Records of Osceola County, Florida, said point being on a curve, concave Northwesterly having a Radius of 25.00 feet and a Central Angle of 91°21'16"; thence run Southwesterly along the arc of said curve, a distance of 39.86 feet (Chord Bearing = S44°08'03"W, Chord = 35.77 feet) to the Point of Tangency; thence along the North boundary of said TOHOQUA – PHASE 4A the following six (6) courses: run S89°48'41"W, a distance of 66.83 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 527.00 feet and a Central Angle of 19°10'29"; thence run Westerly along the arc of said curve, a distance of 176.37 feet (Chord Bearing = S80°13'26"W, Chord = 175.55 feet) to the Point of Tangency; thence run S70°38'11"W, a distance of 477.63 feet to the Point of Curvature of a curve concave to the North, having a Radius of 668.00 feet and a Central Angle of 40°18'36"; thence run Westerly along the arc of said curve, a distance of 469.97 feet (Chord Bearing = N89°12'31"W, Chord = 460.33 feet) to a Point of Compound Curve, concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 91°37'31"; thence run Northwesterly along the arc of said curve, a distance of 39.98 feet (Chord Bearing = N23°14'27"W, Chord = 35.85 feet); thence run N22°34'18"E, a distance of 2.00 feet; thence run N22°30'34"E, a distance of 312.89 feet to a point on a Non-Tangent curve, concave to the West, having a Radius of 3,020.00 feet and a Central Angle of 03°54'01"; thence run Northerly along the arc of said curve, a distance of 205.58 feet (Chord Bearing = N20°37'17"E, Chord = 205.54 feet); thence run N18°40'17"E, a distance of 574.40 feet to a point on a Non-Tangent curve, concave to the

Southeast, having a Radius of 25.00 feet and a Central Angle of $99^{\circ}44'34''$; thence run Easterly along the arc of said curve, a distance of 43.52 feet (Chord Bearing = $N68^{\circ}32'42''E$, Chord = 38.23 feet) to a point on the South Right of Way of Cross Prairie Parkway as described in Official Records Book 4010, Page 2871 of the Public Records of Osceola County, Florida, being on a Non-Tangent curve, concave to the Southwest, having a Radius of 6,940.00 feet and a Central Angle of $00^{\circ}26'51''$; thence run Southeasterly along the arc of said curve, and said South Right of Way, a distance of 54.19 feet (Chord Bearing = $S61^{\circ}21'39''E$, Chord = 54.19 feet); thence run $S28^{\circ}15'14''W$, a distance of 5.00 feet to a point on said Right of Way as described in Official Records Book 5892, Page 1461 of the Public Records of Osceola County, Florida, being on a Non-Tangent curve, concave to the Southwest, having a Radius of 6,935.00 feet and a Central Angle of $04^{\circ}01'11''$; thence along said Right of Way the following three (3) courses: run Southeasterly along the arc of said curve, a distance of 486.56 feet (Chord Bearing = $S59^{\circ}07'37''E$, Chord = 486.46 feet); thence run $S33^{\circ}25'30''E$, a distance of 555.60 feet to a point on a Non-Tangent curve, concave to the West, having a Radius of 1,435.00 feet and a Central Angle of $04^{\circ}55'22''$; thence run Southerly along the arc of said curve, a distance of 123.29 feet (Chord Bearing = $S04^{\circ}00'18''E$, Chord = 123.26 feet) to the POINT OF BEGINNING.

Less Out containing 17.84 acres, more or less.

Net Acreage containing 700.76 acres, more or less.

EXHIBIT “B”

“Grantee’s Property”

[See attached.]

SKETCH OF DESCRIPTION

PARCEL 1

LEGAL DESCRIPTION

A parcel of land being a portion of Tract D and F, TOHOQUA – PHASE 1, according to the plat thereof, as recorded in Plat Book 26, Pages 173 through 181 of the Public Records of Osceola County, Florida and a portion of Lot 1, Block 31, TOLIGA MANOR – UNIT C, according to the plat thereof, as recorded in Plat Book 1, Page 193 of the Public Records of Osceola County, Florida, being more particularly described as follows:

Begin at the Southwest corner of Tract A, TOHOQUA – PHASE 1, according to the plat thereof, as recorded in Plat Book 26, Pages 173 through 181 of the Public Records of Osceola County, Florida; thence S06°22'24"E, along the East Right of Way line of Breezewood Street, a distance of 55.00 feet to the Point of Curvature of a curve, Concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 90°00'00"; thence run Southeasterly along the Arc of said curve, a distance of 39.27 feet (Chord Bearing = S51°22'24"E, Chord = 35.36 feet) to a Point of Non Tangency said point also being a point on the North Right of Way line of Cross Prairie Parkway; thence N83°38'52"E, along said North Right of Way line, a distance of 114.62 feet to the Point of Curvature of a curve, Concave to the South, having a Radius of 1,211.33 feet and a Central Angle of 32°05'45"; thence run Easterly along the Arc of said curve, a distance of 678.56 feet (Chord Bearing = S80°18'16"E, Chord = 669.72 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 87°27'20"; thence run Easterly along the arc of said curve, a distance of 38.16 feet (Chord Bearing = N72°02'15"E, Chord = 34.56 feet) to a Point of Tangency said point also being a point on the West Right of Way line of Tohoqua Boulevard; thence the following eight (8) courses and distances along said West Right of Way line: thence N28°18'34"E, a distance of 140.51 feet; thence N27°55'50"E, a distance of 100.12 feet; thence N29°18'19"E, a distance of 223.72 feet to the Point of Curvature of a curve, Concave to the Southeast, having a Radius of 542.00 feet and a Central Angle of 05°37'30"; thence run Northeasterly along the Arc of said curve, a distance of 53.21 feet (Chord Bearing = N32°07'04"E, Chord = 53.19 feet) to a Point of Tangency; thence N34°55'49"E, a distance of 67.34 feet to the Point of Curvature of a curve, Concave to the Northwest, having a Radius of 458.00 feet and a Central Angle of 05°25'00"; thence run Northeasterly along the Arc of said curve, a distance of 43.30 feet (Chord Bearing = N32°13'19"E, Chord = 43.28 feet) to a Point of Tangency; thence N29°30'49"E, a distance of 144.26 feet; thence N38°10'47"W, a distance of 21.48 feet to a

ABBREVIATIONS/LEGEND

SEC.	SECTION	R	RADIUS
TWP.	TOWNSHIP	L	LENGTH
RNG.	RANGE	CB	CHORD BEARING
S.	SOUTH	CD	CHORD DISTANCE
E.	EAST	Δ	CENTRAL ANGLE
O.R.B.	OFFICIAL RECORDS BOOK	PC	POINT OF CURVATURE
PGS.	PAGES	PT	POINT OF TANGENCY
TEMP.	TEMPORARY	NT	NON TANGENT
NO./#	NUMBER	PRC	POINT OF REVERSE CURVE
●	DESCRIPTIVE POINT	PCC	POINT OF COMPOUND CURVE
P.S.M.	PROFESSIONAL SURVEYOR & MAPPER		

NOTES

BEARINGS AS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, (NAD 83, 2007 ADJUSTMENT). THIS SURVEYOR HAS NOT MADE A SEARCH OF THE PUBLIC RECORDS FOR EASEMENTS, RESTRICTIONS, RESERVATIONS AND/OR RIGHT OF WAYS. THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY. NO CORNERS WERE SET AS A PART OF THIS SKETCH.

REQUESTED BY: TOHOQUA DEVELOPMENT GROUP 2, LLC

CDD DRAINAGE EXHIBIT B PARCEL 1

DATE OF SKETCH	4/5/2024	REVISIONS	
SCALE	1" = 200'		
F.B.	PAGE		
SECTION	5		
TWP.	26	S., RNG.	30 E.
JOB NO.	21-190	SHEET 1 OF 4	

JOHNSTON'S
SURVEYING INC.
900 Cross Prairie Parkway, Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140

R.D.B.

4/8/2024

RICHARD D. BROWN, P.S.M #5700 (DATE)
NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL.

SKETCH OF DESCRIPTION

PARCEL 1

LEGAL DESCRIPTION (continued)

point on the South Right of Way line of Neptune Road; thence $N60^{\circ}29'39''W$, along said South Right of Way line, a distance of 630.17 feet; thence departing said South Right of Way line, run $S29^{\circ}22'41''W$, a distance of 324.36 feet; thence $S60^{\circ}36'33''E$, a distance of 50.56 feet to the Point of Curvature of a curve, Concave to the West, having a Radius of 50.00 feet and a Central Angle of $89^{\circ}54'52''$; thence run Southerly along the Arc of said curve, a distance of 78.47 feet (Chord Bearing = $S15^{\circ}39'07''E$, Chord = 70.66 feet) to a Point of Tangency; thence $S29^{\circ}18'19''W$, a distance of 373.00 feet to the Point of Curvature of a curve, Concave to the North, having a Radius of 50.00 feet and a Central Angle of $90^{\circ}05'09''$; thence run Westerly along the Arc of said curve, a distance of 78.61 feet (Chord Bearing = $S74^{\circ}20'54''W$, Chord = 70.76 feet) to a Point of Tangency; thence $N60^{\circ}36'31''W$, a distance of 256.92 feet; thence $S29^{\circ}18'33''W$, a distance of 151.11 feet; thence $S06^{\circ}22'24''E$, a distance of 42.51 feet to the North line of Tract A, TOHOQUA – PHASE 1; thence the following three (3) courses and distances along the boundary of said Tract A: thence $N83^{\circ}37'36''E$, a distance of 30.00 feet; thence $S06^{\circ}22'24''E$, a distance of 60.00 feet; thence $S83^{\circ}37'36''W$, a distance of 60.00 feet to the Point of Beginning.

Less Lot 3, Block 31, TOLIGA MANOR UNIT – C, according to the plat thereof, as recorded in Plat Book 1, Page 193 of the Public records of Osceola County, Florida

Containing 12.95 acres, more or less.

LINE & CURVE TABLES

PARCEL 1

LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	S06°22'24"E	55.00'
L2	N83°38'52"E	114.62'
L3	N28°18'34"E	140.51'
L4	N27°55'50"E	100.12'
L5	N29°18'19"E	223.72'
L6	N34°55'49"E	67.34'
L7	N29°30'49"E	144.26'
L8	N38°10'47"W	21.48'
L9	N60°29'39"W	630.17'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L10	S29°22'41"W	324.36'
L11	S60°36'33"E	50.56'
L12	S29°18'19"W	373.00'
L13	N60°36'31"W	256.92'
L14	S29°18'33"W	151.11'
L15	S06°22'24"E	42.51'
L16	N83°37'36"E	30.00'
L17	S06°22'24"E	60.00'
L18	S83°37'36"W	60.00'

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C1	25.00'	90°00'00"	39.27'	S51°22'24"E	35.36'
C2	1211.33'	32°05'45"	678.56'	S80°18'16"E	669.72'
C3	25.00'	87°27'20"	38.16'	N72°02'15"E	34.56'
C4	542.00'	5°37'30"	53.21'	N32°07'04"E	53.19'
C5	458.00'	5°25'00"	43.30'	N32°13'19"E	43.28'
C6	50.00'	89°54'52"	78.47'	S15°39'07"E	70.66'
C7	50.00'	90°05'09"	78.61'	S74°20'54"W	70.76'

SKETCH OF DESCRIPTION PARCEL 2

LEGAL DESCRIPTION

A portion of TOLIGA MANOR – UNIT A, as recorded in Plat Book 1, Page 129 of the Public Records of Osceola County, Florida and a portion of TOLIGA MANOR – UNIT B, as recorded in Plat Book 1, Page 139 of the Public Records of Osceola County, Florida being more particularly described as follows:

BEGIN at the Northwest corner of Tract OS-1, TOHOQUA – PHASE 5A, as recorded in Plat Book 30, Pages 175 through 179 of the Public Records of Osceola County, Florida; thence run S66°56'31"E, along the North line of said TOHOQUA – PHASE 5A and the North line of TOHOQUA – PHASE 5B, as recorded in Plat Book 30, Pages 175 through 179 of the Public Records of Osceola County, Florida, and an extension thereof, a distance of 1,507.75 feet to a point on the Westerly Right of Way of Florida's Turnpike; thence run N15°27'25"W, along said Westerly Right of Way, a distance of 258.99 feet; thence run N60°36'31"W, a distance of 48.24 feet; thence run N29°18'33"E, a distance of 48.57 feet to a point on said Westerly Right of Way; thence run N15°27'25"W, along said Westerly Right of Way, a distance of 1,471.75 feet; thence run N60°27'56"W, a distance of 505.94 feet to a point on the South Right of Way line of Neptune Road as described in Official Records Book 6294, Pages 2340 through 2349 of the Public Records of Osceola County, Florida; thence along said South Right of Way line the following two (2) courses: run N62°34'21"W, a distance of 456.69 feet; thence run N60°29'51"W, a distance of 632.30 feet to the Easterly Right of Way line of Tohoqua Boulevard; thence along said Easterly Right of Way the following eight (8) courses: run S29°30'49"W, a distance of 63.95 feet to the Point of Curvature of a curve concave to the Northwest, having a Radius of 542.00 feet and a Central Angle of 05°25'00"; thence run Southwesterly along the arc of said curve, a distance of 51.24 feet (Chord Bearing = S32°13'19"W, Chord = 51.22 feet) to the Point of Tangency; thence run S34°55'49"W, a distance of 152.09 feet to the Point of Curvature of a curve concave to the Southeast, having a Radius of 458.00 feet and a Central Angle of 05°37'30"; thence run Southwesterly along the arc of said curve, a distance of 44.96 feet (Chord Bearing = S32°07'04"W, Chord = 44.95 feet) to the Point of Tangency; thence run S29°18'19"W, a distance of 226.88 feet; thence run S23°07'07"W, a distance of 140.70 feet; thence run S28°18'34"W, a distance of 93.74 feet to the Point of Curvature of a curve concave to the East, having a Radius of 25.00 feet and a Central Angle of 86°53'26"; thence run Southerly along the arc of said

ABBREVIATIONS/LEGEND

SEC.	SECTION	R	RADIUS
TWP.	TOWNSHIP	L	LENGTH
RNG.	RANGE	CB	CHORD BEARING
S.	SOUTH	CD	CHORD DISTANCE
E.	EAST	Δ	CENTRAL ANGLE
O.R.B.	OFFICIAL RECORDS BOOK	PC	POINT OF CURVATURE
PGS.	PAGES	PT	POINT OF TANGENCY
TEMP.	TEMPORARY	NT	NON TANGENT
NO./#	NUMBER	PRC	POINT OF REVERSE CURVE
●	DESCRIPTIVE POINT	PCC	POINT OF COMPOUND CURVE
P.S.M.	PROFESSIONAL SURVEYOR & MAPPER		

NOTES

BEARINGS AS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, (NAD 83, 2007 ADJUSTMENT). THIS SURVEYOR HAS NOT MADE A SEARCH OF THE PUBLIC RECORDS FOR EASEMENTS, RESTRICTIONS, RESERVATIONS AND/OR RIGHT OF WAYS. THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY. NO CORNERS WERE SET AS A PART OF THIS SKETCH.

REQUESTED BY: TOHOQUA DEVELOPMENT GROUP 2, LLC

CDD DRAINAGE EXHIBIT B PARCEL 2

DATE OF SKETCH	4/5/2024	REVISIONS	
SCALE	1" = 200'		
F.B.	PAGE		
SECTION	5		
TWP.	26	S., RNG.	30 E.
JOB NO.	21-190	SHEET 1 OF 5	

JOHNSTON'S
SURVEYING INC.
900 Cross Prairie Parkway, Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140

R.D.B.

4/8/2024

RICHARD D. BROWN, P.S.M #5700 (DATE)
NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL.

SKETCH OF DESCRIPTION PARCEL 2

LEGAL DESCRIPTION (continued)

curve, a distance of 37.91 feet (Chord Bearing = S15°08'08"E, Chord = 34.38 feet) to a point on the Northerly Right of Way of Cross Prairie Parkway, being on a Non-Tangent curve, concave to the Southwest, having a Radius of 7,060.00 feet and a Central Angle of 05°20'31"; thence along said Northerly Right of Way the following three (3) courses: run Southeasterly along the arc of said curve, a distance of 658.24 feet (Chord Bearing = S59°08'37"E, Chord = 658.00 feet); to a Point of Compound Curve, concave to the Southwest, having a Radius of 660.00 feet and a Central Angle of 47°44'28"; thence run Southeasterly along the arc of said curve, a distance of 549.94 feet (Chord Bearing = S32°36'08"E, Chord = 534.17 feet); to a Point of Compound Curve, concave to the West, having a Radius of 1,560.00 feet and a Central Angle of 15°34'17"; thence run Southerly along the arc of said curve, a distance of 423.96 feet (Chord Bearing = S00°56'45"E, Chord = 422.66 feet) to the POINT OF BEGINNING.

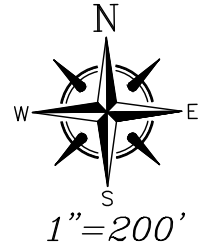
Containing 56.68 acres, more or less.

JOHNSTON'S
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Tel. (407) 847-2179 Fax (407) 847-6140

SHEET 2 OF 5

SKETCH OF DESCRIPTION PARCEL 2



PARCEL
56.68
ACRES±
(VACANT)

TOLIGA MANOR UNIT B
PLAT BOOK 1, PAGE 139

TOLIGA MANOR - UNIT A
PLAT BOOK 1, PAGE 129

TOHOQUA - PHASE 5B
PLAT BOOK 32, PAGES
139-142

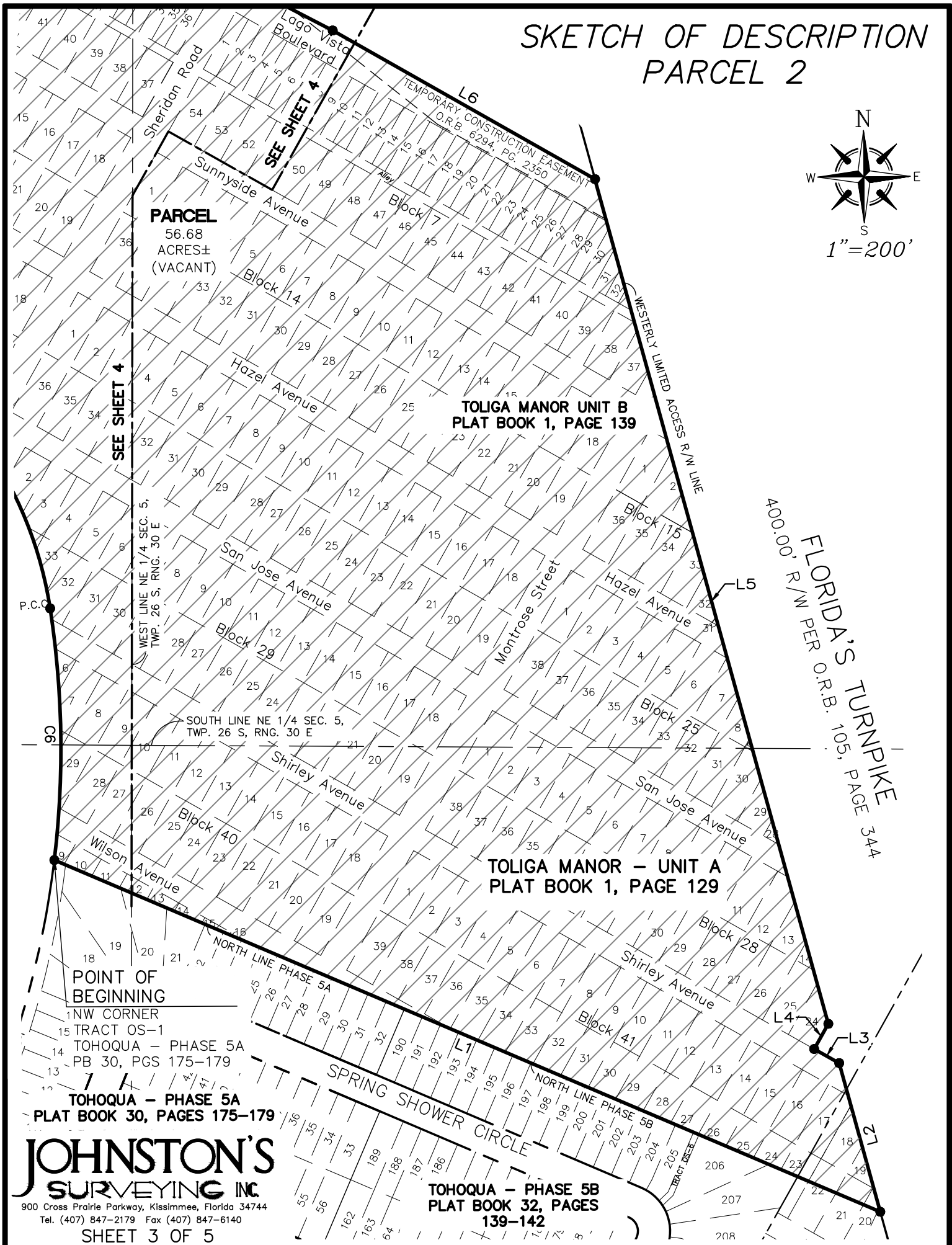
POINT OF
BEGINNING

NW CORNER
TRACT OS-1
TOHOQUA - PHASE 5A
PB 30, PGS 175-179

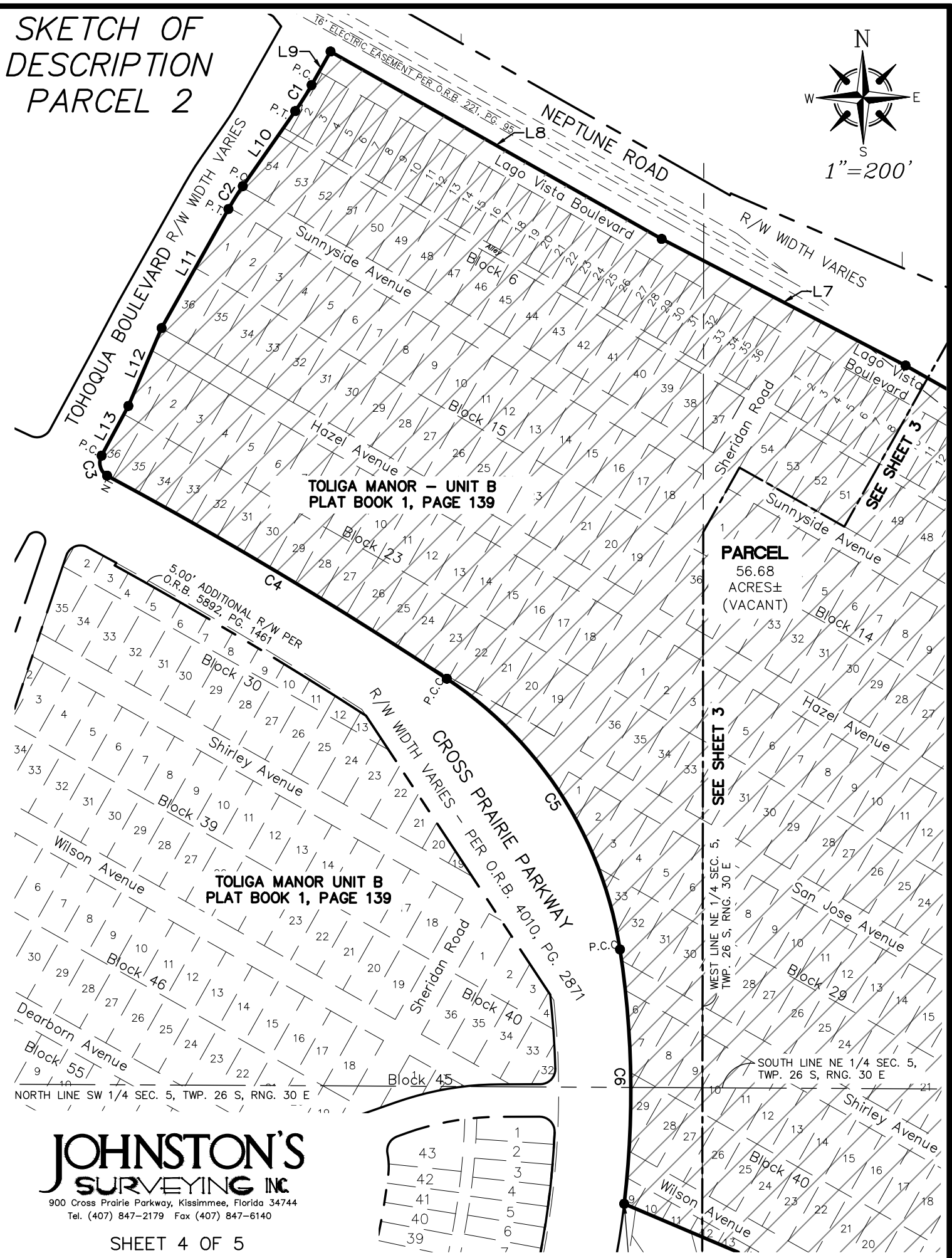
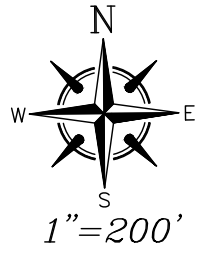
TOHOQUA - PHASE 5A
PLAT BOOK 30, PAGES 175-179

JOHNSTON'S
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SHEET 3 OF 5



SKETCH OF DESCRIPTION PARCEL 2



**TOLIGA MANOR - UNIT B
PLAT BOOK 1, PAGE 139**

**PARCEL
56.68
ACRES±
(VACANT)**

**TOLIGA MANOR UNIT B
PLAT BOOK 1, PAGE 139**

**JOHNSTON'S
SURVEYING INC.**
900 Cross Prairie Parkway, Kissimmee, Florida 34744
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LINE & CURVE TABLES PARCEL 2

LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	S66°56'31"E	1507.75'
L2	N15°27'25"W	258.99'
L3	N60°36'31"W	48.24'
L4	N29°18'33"E	48.57'
L5	N15°27'25"W	1471.75'
L6	N60°27'56"W	505.94'
L7	N62°34'21"W	456.69'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L8	N60°29'51"W	632.30'
L9	S29°30'49"W	63.95'
L10	S34°55'49"W	152.09'
L11	S29°18'19"W	226.88'
L12	S23°07'07"W	140.70'
L13	S28°18'34"W	93.74'

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C1	542.00'	5°25'00"	51.24'	S32°13'19"W	51.22'
C2	458.00'	5°37'30"	44.96'	S32°07'04"W	44.95'
C3	25.00'	86°53'26"	37.91'	S15°08'08"E	34.38'
C4	7060.00'	5°20'31"	658.24'	S59°08'37"E	658.00'
C5	660.00'	47°44'28"	549.94'	S32°36'08"E	534.17'
C6	1560.00'	15°34'17"	423.96'	S00°56'45"E	422.66'

SKETCH OF DESCRIPTION PARCEL 3

LEGAL DESCRIPTION

A portion of TOLIGA MANOR – UNIT B, as recorded in Plat Book 1, Page 139 of the Public Records of Osceola County, Florida, lying in Section 5, Township 26 South, Range 30 East and being more particularly described as follows:

BEGIN at the Northeast corner of TOHOQUA – PHASE 4A, as recorded in Plat Book 30, Pages 124 through 129 of the Public Records of Osceola County, Florida, said point being on a curve, concave Northwesterly having a Radius of 25.00 feet and a Central Angle of 91°21'16"; thence run Southwesterly along the arc of said curve, a distance of 39.86 feet (Chord Bearing = S44°08'03"W, Chord = 35.77 feet) to the Point of Tangency; thence along the North boundary of said TOHOQUA – PHASE 4A the following six (6) courses: run S89°48'41"W, a distance of 66.83 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 527.00 feet and a Central Angle of 19°10'29"; thence run Westerly along the arc of said curve, a distance of 176.37 feet (Chord Bearing = S80°13'26"W, Chord = 175.55 feet) to the Point of Tangency; thence run S70°38'11"W, a distance of 477.63 feet to the Point of Curvature of a curve concave to the North, having a Radius of 668.00 feet and a Central Angle of 40°18'36"; thence run Westerly along the arc of said curve, a distance of 469.97 feet (Chord Bearing = N89°12'31"W, Chord = 460.33 feet) to a Point of Compound Curve, concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 91°37'31"; thence run Northwesterly along the arc of said curve, a distance of 39.98 feet (Chord Bearing = N23°14'27"W, Chord = 35.85 feet); thence run N22°34'18"E, a distance of 2.00 feet; thence run N22°30'34"E, a distance of 312.89 feet to a point on a Non-Tangent curve, concave to the West, having a Radius of 3,020.00 feet and a Central Angle of 03°54'01"; thence run Northerly along the arc of said curve, a distance of 205.58 feet (Chord Bearing = N20°37'17"E, Chord = 205.54 feet); thence run N18°40'17"E, a distance of 574.40 feet to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 25.00 feet and a Central Angle of 99°44'34"; thence run Easterly along the arc of said curve, a distance of 43.52 feet (Chord Bearing = N68°32'42"E, Chord = 38.23 feet) to a point on the South Right of Way of Cross Prairie Parkway as described in Official Records Book 4010, Page 2871 of the Public Records of Osceola County, Florida, being on a Non-Tangent curve, concave to the Southwest, having a Radius of 6,940.00 feet and a Central Angle of 00°26'51"; thence run Southeasterly along the arc of said curve, and said South Right of Way, a distance of 54.19 feet (Chord Bearing = S61°21'39"E, Chord = 54.19 feet); thence run S28°15'14"W, a distance of 5.00 feet to a point on said Right of Way as described in Official Records Book 5892, Page 1461 of the Public Records of Osceola County, Florida, being on a Non-Tangent curve, concave to the Southwest, having a Radius of 6,935.00 feet and a Central Angle of 04°01'11"; thence along said Right of Way the following three (3) courses: run Southeasterly along the arc of said curve, a distance of 486.56 feet (Chord Bearing = S59°07'37"E, Chord = 486.46 feet); thence run S33°25'30"E, a distance of 555.60 feet to a point on a Non-Tangent curve, concave to the West, having a Radius of 1,435.00 feet and a Central Angle of 04°55'22"; thence run Southerly along the arc of said curve, a distance of 123.29 feet (Chord Bearing = S04°00'18"E, Chord = 123.26 feet) to the POINT OF BEGINNING.

Containing 17.84 acres, more or less.


NOTES

BEARINGS AS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, (NAD 83, 2007 ADJUSTMENT) THIS SURVEYOR HAS NOT MADE A SEARCH OF THE PUBLIC RECORDS FOR EASEMENTS, RESTRICTIONS, RESERVATIONS AND/OR RIGHT OF WAYS THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY NO CORNERS WERE SET AS A PART OF THIS SKETCH.

REQUESTED BY: **TOHOQUA DEVELOPMENT GROUP 2, LLC**

CDD DRAINAGE EXHIBIT B PARCEL 3

DATE OF SKETCH	4/5/2024	REVISIONS	
SCALE	1" = 250'		
F.B.	PAGE		
SECTION	5		
TWP.	26	S., RNG.	30 E.
JOB NO.	21-190		SHEET 1 OF 3

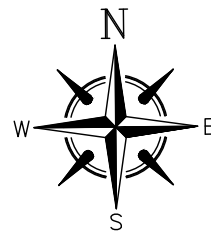


900 Cross Prairie Parkway, Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140
L.B. #966

R.D.B. 4/8/2024

RICHARD D. BROWN, P.S.M. #5700 (DATE)
NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL.

SKETCH OF DESCRIPTION PARCEL 3



SCALE 1"=250'

TOHOQUA - PHASE 1
PLAT BOOK 26, PAGES 173-181

Tract F

TOLIGA MANOR - UNIT B
PLAT BOOK 1, PAGE 139

TOLIGA MANOR UNIT B
PLAT BOOK 1, PAGE 139

PARCEL 1
17.84
ACRES±

P.O.B.
NE CORNER
TOHOQUA -
PHASE 4A

TOHOQUA - PHASE 4A
PLAT BOOK 30, PAGES 124-129

LEGEND

L.B.	LICENSED BUSINESS
SEC.	SECTION
TWP.	TOWNSHIP
RNG.	RANGE
O.R.B.	OFFICIAL RECORDS BOOK
PG.	PAGE
R/W	RIGHT OF WAY
Δ	CENTRAL ANGLE
R	RADIUS
L	LENGTH
CD	CHORD DISTANCE
CB	CHORD BEARING
FDOT	FLORIDA DEPARTMENT OF TRANSPORTATION
EXST.	EXISTING
NAD	NORTH AMERICAN DATUM
F.B.	FIELD BOOK
DEPT.	DEPARTMENT

TEL. NO.	TELEPHONE NUMBER
#	NUMBER
P.S.M.	PROFESSIONAL SURVEYOR AND MAPPER
R.L.S.	REGISTERED LAND SURVEYOR
C1	CURVE NUMBER
L1	LINE NUMBER
ℙ	PROPERTY LINE
●	DESCRIPTIVE POINT
S.L.I.C.	SEMINOLE LAND & INVESTMENT COMPANY'S
N&D	NAIL AND DISK
ID	IDENTIFICATION
CM	CONCRETE MONUMENT
(P)	PLAT
C.R.	COUNTY ROAD
P.O.C	POINT OF COMMENCEMENT
P.O.B	POINT OF BEGINNING

**JOHNSTON'S
SURVEYING INC.**

900 Cross Prairie Parkway, Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140
L.B. #966

SKETCH OF DESCRIPTION PARCEL 3

CURVE TABLE

CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C1	25.00	91°21'16"	39.86	S44°08'03"W	35.77
C2	527.00	19°10'29"	176.37	S80°13'26"W	175.55
C3	668.00	40°18'36"	469.97	N89°12'31"W	460.33
C4	25.00	91°37'31"	39.98	N23°14'27"W	35.85
C5	3020.00	3°54'01"	205.58	N20°37'17"E	205.54
C6	25.00	99°44'34"	43.52	N68°32'42"E	38.23
C7	6940.00	0°26'51"	54.19	S61°21'39"E	54.19
C8	6935.00	4°01'11"	486.56	S59°07'37"E	486.46
C9	1435.00	4°55'22"	123.29	S04°00'18"E	123.26

JOHNSTON'S
SURVEYING INC.

900 Cross Prairie Parkway, Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140
L.B. #966

SECTION XI

SECTION A

SECTION 1

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Jan Albanese Carpenter, Esq.
Latham, Luna, Eden & Beaudine, LLP
P.O. Box 3353
Orlando, Florida 32802

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

**AMENDED AND RESTATED NOTICE OF ESTABLISHMENT OF THE
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**

This Amended and Restated Notice of Establishment of the Tohoqua Community Development District (“Amended and Restated Notice”), effective as of February 19, 2024, amends and restates that certain Notice of Establishment, recorded in Official Records Book 5206, Page 1940 of the Official Records of Osceola County, Florida, bearing document number 2017129257, on September 13, 2017, pursuant to the requirements of Section 190.0485, *Florida Statutes*. The Tohoqua Community Development District (the “District”) was established pursuant to Ordinance Number 2017-57 of Osceola County Florida, adopted by the Board of County Commissioners on August 14, 2017, and was expanded and contracted pursuant to Ordinance Number 2024-15 of Osceola County, Florida, adopted by the Board of County Commissioners on February 19, 2024 and effective on February 23, 2024. This Amended and Restated Notice is recorded to reflect the expanded and contracted external boundaries of the District.

The overall legal description of the external boundaries of the District, as amended by Ordinance Number 2024-15 of Osceola County, Florida, is attached hereto as **Exhibit “A”** and incorporated by reference herein.

THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

For information about the District, the District’s Manager may be contacted at:

Tohoqua Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801
Telephone: (407) 841-5524

AMENDED AND RESTATED NOTICE OF ESTABLISHMENT OF THE
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT

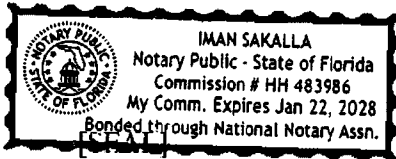
TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT,
a Florida community development district

By: 
George S. Flint, Secretary

Address: 219 East 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 26th day of February, 2024, by GEORGE S. FLINT, as Secretary of the Tohoqua Community Development District, on its behalf. Said person is personally known to me or has produced a valid driver's license as identification.



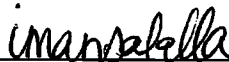

Notary Public; State of Florida
Print Name: Iman Sakalla
My Commission Expires: 1/22/2028
My Commission No.: HH 483986

EXHIBIT "A"

Legal Description of External Boundaries as Amended by Ordinance No. 2024-15

[Please see attached.]

A portion of Sections 5, 6, 7 and 8, Township 26 South, Range 30 East, Osceola County, Florida, being more particularly described as follows:

BEGIN at the northeast corner of Section 6, Township 26 South, Range 30 East, Osceola County, Florida, said point being on the boundary of Tract C, TOHOQUA – PHASE 1, as recorded in Plat Book 26, Pages 173 through 181 of the Public Records of Osceola County, Florida; thence along the boundary of said Tract C the following ten (10) courses: run $S00^{\circ}04'08''W$, a distance of 97.87 feet; thence run $S60^{\circ}36'31''E$, a distance of 241.93 feet; thence run $S29^{\circ}18'33''W$, a distance of 20.00 feet; thence run $S60^{\circ}36'31''E$, a distance of 350.00 feet; thence run $S29^{\circ}18'33''W$, a distance of 20.00 feet; thence run $S60^{\circ}36'31''E$, a distance of 200.00 feet; thence run $S29^{\circ}18'33''W$, a distance of 540.00 feet; thence run $S60^{\circ}36'31''E$, a distance of 250.00 feet; thence run $S29^{\circ}18'33''W$, a distance of 115.00 feet; thence run $S60^{\circ}36'31''E$, a distance of 160.00 feet to a point on the East Right of Way line of Breezewood Street as shown on said TOHOQUA – PHASE 1; thence run $N29^{\circ}18'33''E$, along said East Right of Way line, a distance of 1,005.83 feet to a point on the Southerly Right of Way of Neptune Road; thence along said Southerly Right of Way the following four (4) courses: run $S60^{\circ}29'10''E$, a distance of 61.69 feet to the Point of Curvature of a curve concave to the Southwest, having a Radius of 136.00 feet and a Central Angle of $16^{\circ}22'05''$; thence run Southeasterly along the arc of said curve, a distance of 38.85 feet (Chord Bearing = $S52^{\circ}18'08''E$, Chord = 38.72 feet); thence run $S29^{\circ}18'33''W$, a distance of 30.49 feet; thence run $S60^{\circ}29'39''E$, a distance of 126.87 feet; thence, leaving said Right of Way, run $S29^{\circ}22'41''W$, a distance of 324.36 feet; thence run $S60^{\circ}36'33''E$, a distance of 50.56 feet to the Point of Curvature of a curve concave to the West, having a Radius of 50.00 feet and a Central Angle of $89^{\circ}54'52''$; thence run Southerly along the arc of said curve, a distance of 78.47 feet (Chord Bearing = $S15^{\circ}39'07''E$, Chord = 70.66 feet) to the Point of Tangency; thence run $S29^{\circ}18'19''W$, a distance of 373.00 feet to the Point of Curvature of a curve concave to the North, having a Radius of 50.00 feet and a Central Angle of $90^{\circ}05'09''$; thence run Westerly along the arc of said curve, a distance of 78.61 feet (Chord Bearing = $S74^{\circ}20'54''W$, Chord = 70.76 feet) to the Point of Tangency; thence run $N60^{\circ}36'31''W$, a distance of 256.92 feet; thence run $S29^{\circ}18'33''W$, a distance of 151.11 feet; thence run $S06^{\circ}22'24''E$, a distance of 42.51 feet; to a point on the boundary of Tract A of said TOHOQUA – PHASE 1; thence along the boundary of said Tract A the following three (3) courses: run $N83^{\circ}37'36''E$, a distance of 30.00 feet; thence run $S06^{\circ}22'24''E$, a distance of 60.00 feet; thence run $S83^{\circ}37'36''W$, a distance of 60.00 feet to a point on the boundary of Tract F of said TOHOQUA – PHASE 1; thence along the boundary of said Tract F the following twelve (12) courses: run $S06^{\circ}22'24''E$, a distance of 55.00 feet to the Point of Curvature of a curve concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of $90^{\circ}00'00''$; thence

run Southeasterly along the arc of said curve, a distance of 39.27 feet (Chord Bearing = S51°22'24"E, Chord = 35.36 feet) to the Point of Tangency; thence run N83°37'36"E, a distance of 114.49 feet to the Point of Curvature, concave to the South, having a Radius of 1,210.00 feet and a Central Angle of 32°08'20"; thence run Easterly along the arc of said curve, a distance of 678.72 feet (Chord Bearing = S80°18'14"E, Chord = 669.86 feet) to a Point of Reverse Curve, concave to the North, having a Radius of 25.00 feet and a Central Angle of 87°27'20"; thence run Easterly along the arc of said curve, a distance of 38.16 feet (Chord Bearing = N72°02'15"E, Chord = 34.56 feet) to the Point of Tangency; thence run N28°18'34"E, a distance of 140.51 feet; thence run N27°55'50"E, a distance of 100.12 feet; thence run N29°18'19"E, a distance of 223.72 feet to the Point of Curvature of a curve concave to the Southeast, having a Radius of 542.00 feet and a Central Angle of 05°37'30"; thence run Northeasterly along the arc of said curve, a distance of 53.21 feet (Chord Bearing = N32°07'04"E, Chord = 53.19 feet) to the Point of Tangency; thence run N34°55'49"E, a distance of 67.34 feet to the Point of Curvature of a curve concave to the Northwest, having a Radius of 458.00 feet and a Central Angle of 05°25'00"; thence run Northeasterly along the arc of said curve, a distance of 43.30 feet (Chord Bearing = N32°13'19"E, Chord = 43.28 feet) to the Point of Tangency; thence run N29°30'49"E, a distance of 144.26 feet to a point on the aforesaid Southerly Right of Way line of Neptune Road; thence run S63°00'47"E, along said South Right of Way line, a distance of 92.09 feet; thence along the East Right of Way of Tohoqua Boulevard as shown on said TOHOQUA – PHASE 1 the following eight (8) courses: run S29°30'49"W, a distance of 63.95 feet to the Point of Curvature of a curve concave to the Northwest, having a Radius of 542.00 feet and a Central Angle of 05°25'00"; thence run Southwesterly along the arc of said curve, a distance of 51.24 feet (Chord Bearing = S32°13'19"W, Chord = 51.22 feet) to the Point of Tangency; thence run S34°55'49"W, a distance of 152.09 feet to the Point of Curvature of a curve concave to the Southeast, having a Radius of 458.00 feet and a Central Angle of 05°37'30"; thence run Southwesterly along the arc of said curve, a distance of 44.96 feet (Chord Bearing = S32°07'04"W, Chord = 44.95 feet) to the Point of Tangency; thence run S29°18'19"W, a distance of 226.88 feet; thence run S23°07'07"W, a distance of 140.70 feet; thence run S28°18'34"W, a distance of 93.74 feet to the Point of Curvature of a curve concave to the East, having a Radius of 25.00 feet and a Central Angle of 90°06'41"; thence run Southerly along the arc of said curve, a distance of 39.32 feet (Chord Bearing = S16°44'46"E, Chord = 35.39 feet) to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 7,060.00 feet and a Central Angle of 05°19'50" said point being on the North Right of Way line of Cross Prairie Parkway as described in Official Records Book 4010, Page 2871 of the Public Records of Osceola County, Florida; thence along said North Right of Way the following three (3) courses: run Southeasterly along

the arc of said curve, a distance of 656.83 feet (Chord Bearing = S59°08'17"E, Chord = 656.60 feet) to a Point of Compound Curve, concave to the Southwest, having a Radius of 660.00 feet and a Central Angle of 47°44'28"; thence run Southeasterly along the arc of said curve, a distance of 549.94 feet (Chord Bearing = S32°36'08"E, Chord = 534.17 feet) to a Point of Compound Curve, concave to the West, having a Radius of 1,560.00 feet and a Central Angle of 15°34'11"; thence run Southerly along the arc of said curve, a distance of 423.92 feet (Chord Bearing = S00°56'48"E, Chord = 422.62 feet) to the Northwest corner of TOHOQUA – PHASE 5A, as recorded in Plat Book 30, Pages 175 through 179 of the Public Records of Osceola County, Florida; thence run S66°56'31"E, along the North line of said TOHOQUA – PHASE 5A and an extension thereof, a distance of 1,507.73 feet to a point on the Westerly Right of Way of Florida's Turnpike, as described and recorded in Official Records Book 105, Page 344, Public Records of Osceola County, Florida; thence run S15°27'25"E, along said Westerly Right of Way, a distance of 4.86 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°31'50" W, a distance of 330.90 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 1331.58 feet; thence run S 23°26'55" W, a distance of 1189.54 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 256.27 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 06°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 1,405.01 feet; thence run S 31°50'10" W, a distance of 243.26 feet; thence run N 74°16'13" W, a distance of 532.22 feet; thence run N 53°06'08" W, a distance of 1,460.89 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" W, a distance of 445.10 feet to a point of curvature of a curve, concave easterly, having a radius of 465.00 feet and a central angle of 20°08'02"; thence run northerly, along the arc of said curve, a distance of 163.40 feet to the point of tangency thereof; thence run N 02°42'23" W, a distance of 1491.03 feet; thence run N 02°49'51" 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 1/4 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.

Containing 718.60 acres, more or less.

LESS AND EXCEPT THE FOLLOWING PARCEL:

A portion of TOLIGA MANOR - UNIT B, as recorded in Plat Book 1, Page 139 of the Public Records of Osceola County, Florida, lying in Section 5, Township 26 South, Range 30 East and being more particularly described as follows:

BEGIN at the Northeast corner of TOHOQUA – PHASE 4A, as recorded in Plat Book 30, Pages 124 through 129 of the Public Records of Osceola County, Florida, said point being on a curve, concave Northwesterly having a Radius of 25.00 feet and a Central Angle of 91°21'16"; thence run Southwesterly along the arc of said curve, a distance of 39.86 feet (Chord Bearing = S44°08'03"W, Chord = 35.77 feet) to the Point of Tangency; thence along the North boundary of said TOHOQUA – PHASE 4A the following six (6) courses: run S89°48'41"W, a distance of 66.83 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 527.00 feet and a Central Angle of 19°10'29"; thence run Westerly along the arc of said curve, a distance of 176.37 feet (Chord Bearing = S80°13'26"W, Chord = 175.55 feet) to the Point of Tangency; thence run S70°38'11"W, a distance of 477.63 feet to the Point of Curvature of a curve concave to the North, having a Radius of 668.00 feet and a Central Angle of 40°18'36"; thence run Westerly along the arc of said curve, a distance of 469.97 feet (Chord Bearing = N89°12'31"W, Chord = 460.33 feet) to a Point of Compound Curve, concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 91°37'31"; thence run Northwesterly along the arc of said curve, a distance of 39.98 feet (Chord Bearing = N23°14'27"W, Chord = 35.85 feet); thence run N22°34'18"E, a distance of 2.00 feet; thence run N22°30'34"E, a distance of 312.89 feet to a point on a Non-Tangent curve, concave to the West, having a Radius of 3,020.00 feet and a Central Angle of 03°54'01"; thence run Northerly along the arc of said curve, a distance of 205.58 feet (Chord Bearing = N20°37'17"E, Chord = 205.54 feet); thence run N18°40'17"E, a distance of 574.40 feet to a point on a Non-Tangent curve, concave to the

Southeast, having a Radius of 25.00 feet and a Central Angle of 99°44'34"; thence run Easterly along the arc of said curve, a distance of 43.52 feet (Chord Bearing = N68°32'42"E, Chord = 38.23 feet) to a point on the South Right of Way of Cross Prairie Parkway as described in Official Records Book 4010, Page 2871 of the Public Records of Osceola County, Florida, being on a Non-Tangent curve, concave to the Southwest, having a Radius of 6,940.00 feet and a Central Angle of 00°26'51"; thence run Southeasterly along the arc of said curve, and said South Right of Way, a distance of 54.19 feet (Chord Bearing = S61°21'39"E, Chord = 54.19 feet); thence run S28°15'14"W, a distance of 5.00 feet to a point on said Right of Way as described in Official Records Book 5892, Page 1461 of the Public Records of Osceola County, Florida, being on a Non-Tangent curve, concave to the Southwest, having a Radius of 6,935.00 feet and a Central Angle of 04°01'11"; thence along said Right of Way the following three (3) courses: run Southeasterly along the arc of said curve, a distance of 486.56 feet (Chord Bearing = S59°07'37"E, Chord = 486.46 feet); thence run S33°25'30"E, a distance of 555.60 feet to a point on a Non-Tangent curve, concave to the West, having a Radius of 1,435.00 feet and a Central Angle of 04°55'22"; thence run Southerly along the arc of said curve, a distance of 123.29 feet (Chord Bearing = S04°00'18"E, Chord = 123.26 feet) to the POINT OF BEGINNING.

Less Out containing 17.84 acres, more or less.

Net Acreage containing 700.76 acres, more or less.

SECTION 2



CFN 2024036156
Bk 6568 Pgs 1029-1032 (4 Pgs)
DATE: 03/21/2024 08:52:38 AM
KELVIN SOTO, ESQ., CLERK OF COURT
OSCEOLA COUNTY
RECORDING FEES \$0.00

Prepared by and after recording return to:
Latham, Luna, Eden & Beaudine, LLP
Post Office Box 3353
Orlando, Florida 32802
Attention: Jan Albanese Carpenter, Esq.

**AMENDMENT TO THE INTERLOCAL AGREEMENT
BETWEEN OSCEOLA COUNTY, FLORIDA AND THE TOHOQUA COMMUNITY
DEVELOPMENT DISTRICT REGARDING THE EXERCISE OF POWERS AND
COOPERATION ON PROVIDING ADDITIONAL DISCLOSURE AND NOTICES**

THIS AMENDMENT TO THE INTERLOCAL AGREEMENT BETWEEN OSCEOLA COUNTY, FLORIDA AND THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT REGARDING THE EXERCISE OF POWERS AND COOPERATION ON PROVIDING ADDITIONAL DISCLOSURE AND NOTICES (the “Amendment”), dated as of MARCH 18, 2024, is entered into by and between **OSCEOLA COUNTY, FLORIDA** (the “County”), a political subdivision of the State of Florida, and the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT** (the “District”), a community development district created pursuant to the provisions of Chapter 190, *Florida Statutes*, c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801.

RECITALS:

WHEREAS, the Board of County Commissioners of Osceola County, Florida (the “County”), enacted Ordinance No. 2017-57 on August 14, 2017 (the “Ordinance”) establishing the Tohoqua Community Development District (the “District”);

WHEREAS, the District is an independent special district and a local unit of special-purpose government created pursuant to the Uniform Community Development District Act of 1980, codified in Chapter 190, *Florida Statutes* (the “Act”), and is limited to the performance of those specialized functions authorized by the Act and the Ordinance;

WHEREAS, on July 5, 2017, Neptune Road Investments, LLC signed a “Petitioner’s Agreement Regarding the Tohoqua Community Development District” (the “Petitioner’s Agreement”);

WHEREAS, on August 14, 2017, the County and the District entered into that certain “Interlocal Agreement Between Osceola County, Florida and the Tohoqua Community Development District Regarding the Exercise of Powers and Cooperation on Providing Additional Disclosures and Notices” (the “Original Interlocal Agreement”);

WHEREAS, subsequent to approval of the Original Interlocal Agreement, the real property within the District’s boundary was annexed into the City of St. Cloud, Florida (the “City”) by Ordinance No. 2017-53, adopted by the City’s Council on May 24, 2018 (the “Annexation Ordinance”);

WHEREAS, based on the District’s review to date, the commitments in the Petitioner’s Agreement are in the process of being completed or have been completed in accordance with the terms of the Petitioner’s Agreement and/or the requirements of the County (as to Phase 1, Southbury Drive within Phase 4C and Cross Prairie Parkway) and of the City (as to Phases 2, 3, 4, 4C, 5, 6, 7 and 8), as evidenced by the respective development approvals issued by the City (as to Phases 2, 3, 4, 4C, 5, 6, 7 and 8) and the County (as to Phase 1, Cross Prairie Parkway and Southbury Drive within Phase 4C);

WHEREAS, development approval of the portion of Southbury Drive located within Phase 8 is still under consideration;

WHEREAS, any other property located within the District’s boundary outside of Phases 1, 2, 3, 4, 4C, 5, 6, 7 and 8, including after the Boundary Amendment Ordinance, is within the jurisdiction of the City;

WHEREAS, on February 19, 2024, the County enacted Ordinance No. 2024-15, amending the boundaries of the District (the “Boundary Amendment Ordinance”);

WHEREAS, the District and County desire to enter into this Amendment so that the terms of the Original Interlocal Agreement apply to all property within the District’s boundaries as amended by the Boundary Amendment Ordinance;

WHEREAS, the County and the District find this Amendment to be necessary, proper and convenient to the exercise of their powers, duties and purposes authorized by law; and

NOW, THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the County and the District agree as follows:

1. The foregoing recitals are true, correct and are hereby incorporated by reference.
2. The terms of the Original Interlocal Agreement are in full force and effect. Except as described in this Amendment, nothing herein shall modify the terms in the Original Interlocal Agreement.
3. The terms of the Original Interlocal Agreement shall apply to all of the real property within the District’s boundaries as amended by the Boundary Amendment Ordinance.
4. As a result of the Annexation Ordinance, the District agrees to the enforcement authority of the City of St. Cloud, Florida for the commitments set forth in that certain Petitioner’s Agreement, entered into by Neptune Road Investments, LLC on July 5, 2017, and for the

permitting process of the City of St. Cloud, Florida for future development in the District, as applicable.

5. The address of the District in Section 4.01 of Article IV of the Original Interlocal Agreement is hereby amended to the following updated terms:

If to the District: c/o Governmental Management Services – Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attention: George S. Flint, District Manager

Copy to: Latham, Luna, Eden & Beaudine, LLP
201 S. Orange Ave., Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, Esq., District Counsel
Kristen Trucco, Esq., District Counsel

IN WITNESS WHEREOF, the parties hereto, by and through the undersigned, have entered into this Amendment on this date and year first above written.



BOARD OF COUNTY COMMISSIONERS OF
OSCEOLA COUNTY, FLORIDA

By: 
Chair/~~Vice Chair~~

ATTEST:
OSCEOLA COUNTY CLERK OF THE BOARD

By: 
Clerk/Deputy Clerk of the Board

As authorized for execution at the Board of
County Commissioners meeting of:

March 18, 2024

CO-SIGNATURE PAGE TO THE AMENDMENT TO THE INTERLOCAL AGREEMENT BETWEEN OSCEOLA COUNTY, FLORIDA AND THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT REGARDING THE EXERCISE OF POWERS AND COOPERATION ON PROVIDING ADDITIONAL DISCLOSURE AND NOTICES

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT

By: [Signature]
Name: ANDRE VIERENE
Title: AG CHAIRMAN
Address: 219 E. LIVINGSTON ST.
ORLANDO, FL 32801

ATTEST:

[Signature]
Name: George S. Flied
Title: Secretary
Address: 219 E. Livingston Street
Orlando, FL 32801

**STATE OF FLORIDA
COUNTY OF OSCEOLA**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 10th day of February, 2024, by Andre Vierene, as Chairman of Tohoqua Community DD, on its behalf. He is personally known to me or produced _____ as identification.



[Signature]
Notary Public, State of Florida
Sara N. Robbins

SECTION 3



LATHAM, LUNA,
EDEN & BEAUDINE, ^{LLP}
ATTORNEYS AT LAW

MICHAEL J. BEAUDINE
JAN ALBANESE CARPENTER
DANIEL H. COULTOFF
SARAH M. DINON
JENNIFER S. EDEN
DOROTHY F. GREEN
BRUCE D. KNAPP
PETER G. LATHAM

201 SOUTH ORANGE AVENUE, SUITE 1400
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CHRISTINA Y. TAYLOR
KRISTEN E. TRUCCO
DANIEL A. VELASQUEZ

To: CDD Board of Supervisors
From: District Counsel (Jan Albanese Carpenter, Esq., Jay E. Lazarovich, Esq. and Kristen E. Trucco, Esq.)
Regarding: Annual Reminder on Florida Laws for Public Officials
Date: April 2024

I. Code of Ethics Reminders

a. "GIFTS LAW"

-BENEFIT TO YOU: public officials are prohibited from accepting or asking for anything of value based upon an understanding that such thing will influence the official's vote, official action or judgment. Section 112.313(2), *Florida Statutes*.

-BENEFIT TO SPOUSE/MINOR CHILDREN: a public official, their spouse and minor children are prohibited from accepting anything of value when the public official knows, or under the circumstances should know, that it was given to influence a vote or other official action of the public official. Section 112.313(4), *Florida Statutes*.

-DISCLOSURE DUTY: a public official must disclose gifts with a value of more than \$100 to the Commission on Ethics (on Form 9) unless the gift is from a relative or unless the public official pays the donor an amount to reduce the value of the gift to \$100 or less within 90 days of receiving the gift. Section 112.3148(8)(a), *Florida Statutes*.

b. MISUSE OF PUBLIC POSITION

-No public official shall corruptly¹ use or attempt to use his/her official position or any property or resource which may be within his or her trust, or perform his or her official duties, to secure a special privilege, benefit or exemption for himself/herself, or others. Section 112.313(6), *Florida Statutes*.

-Recent examples: (1) Florida Commission on Ethics found probable cause to believe that a CDD Supervisor misused her public position by using her official CDD email account to send an email

¹ "Corruptly" "means done with a wrongful intent and for the purpose of obtaining, or compensating or receiving compensation for, any benefit resulting from some act or omission of a public servant which is inconsistent with the proper performance of his or her public duties." See Section 112.312(9), *Florida Statutes*.

April 2024

Page 2

endorsing her preferred candidates for the upcoming homeowners association election; and (2) Florida Commission on Ethics opined that use of City business cards by City Commissioners and a City Mayor for private promotion or gain creates a prohibited conflict of interest under Section 112.313(6), *Florida Statutes*.

c. VOTING CONFLICTS

-A public officer must **not** vote on any measure which would (1) **result in his/her special private gain or loss**; or (2) which the officer knows would result in a special private gain or loss to:

- i. a principal² by whom the officer is retained³;
- ii. a parent organization or subsidiary of a corporate principal by whom the officer is retained;
- iii. a relative (parents, children, spouse, sibling, mother/father-in-law, son/daughter-in-law); and
- iv. a business associate (pursuing common commercial/business pursuit for profit and such pursuit is current and ongoing). Example: business partner.

-If you have a voting conflict you should: (1) consult with your CDD's counsel and/or your CDD's District Manager; (2) disclose your conflict⁴; and (3) submit the Commission on Ethics Form 8B within 15 days after the vote occurs to your District Manager so that the form can be incorporated into the minutes.

II. Quorum & Sunshine Law Reminders

a. QUORUM

-A majority of the Board of Supervisors must be physically present in order for the Board to take any official action.

-Participation by telephone: Participation by physical presence at Board meetings is expected under the Sunshine law. However, when a quorum of the Board is physically present, a Supervisor may participate by telephone only if the Supervisor's absence is due to an extraordinary circumstance such as an illness. In the event a Supervisor participates by telephone, the Supervisor must vote on every action unless a voting conflict exists. Likewise, if a Supervisor is participating in person, the Supervisor must vote on every action unless a voting conflict exists.

² According to the Commission on Ethics, a "principal" excludes a "government agency" and includes: (1) an employer; (2) a client of a legal, accounting, insurance or other professional practice; and (3) a corporation for which the officer serves as a compensated director.

³ Generally speaking, a "principal by whom retained" means for compensation, consideration or similar thing of value. See Section 112.3143(1)(a), *Florida Statutes* for the full definition.

⁴ Although there may be a slight difference on timing and procedure for disclosure of a voting conflict for "**Elected Officers**" vs. "**Appointed Officers**," it is recommended that the conflict be disclosed prior to any discussion on the matter. Further, we caution that discussions on items on which a Supervisor has a voting conflict could potentially be challenged as a violation of the "Misuse of Public Position" rule in Section 112.313(6), *Florida Statutes*, if the discussion is seen as persuasion or an attempt to influence the Board's position to secure a special benefit for the Supervisor or others. If you have any questions, please contact counsel to discuss.

April 2024

Page 3

b. SUNSHINE LAW

-Outside of a Board of Supervisors meetings, two or more members of the Board **must not** discuss any matter on which foreseeable action will be taken by the Board. This applies to in-person, “liaison” and “virtual” discussions, including text messages, emails, telephone calls, online postings (social media) and any other means of communication. Failure to abide to this rule constitutes a Sunshine law violation.

-**Best practices:** (1) utilize Board meetings for discussions with other Supervisors; (2) refrain from posting about CDD business online and responding/reacting to matters online related to CDD business.

III. Public Records Reminders

-Chapter 119, *Florida Statutes* & the Florida Constitution (Article 1, Section 24) guarantees the public a right to access government records.

-Includes **all materials** (i.e., documents, emails, **TEXT MESSAGES**, sound recordings, films, maps, books, photographs, tapes, etc.) made or received in connection with the official business of the CDD.

-You are required to keep records for the time period set by the Division of Library Information Services of the Florida Department of State.⁵ For example, correspondence and memoranda that are associated with administrative practices or routine issues (but do not create a policy/procedure, document the business of a particular program or act as a receipt) are required to be retained for **3 fiscal years**.⁶ Correspondence and memoranda that document policy development, decision-making, or substantive programmatic issues, procedures or activities are required to be retained for **5 fiscal years**. For more information on the retention and disposition of records, please contact your CDD’s District Manager.

-Exceptions are very limited. Examples of exemptions: (1) materials related to security and/or fire safety of a facility (including video surveillance and security details); and (2) materials related to active criminal investigations.

-**Best Practices:** (1) in-person or telephone discussions (except with other Board members); (2) use or create a separate email account for CDD related materials; (3) avoid posting on social media about CDD business (posts can be removed/edited by users and website controller); and (4) avoid using text/social media messaging as they generally cannot be saved.

⁵ The Records Schedule is accessible at the following URL: <https://files.floridados.gov/media/706717/gsl-sl-june-2023.pdf>.

⁶ October 1st through September 30th.

SECTION C

SECTION 1

SERVICES AGREEMENT ADDENDUM

This Services Agreement Addendum (the “**Agreement**”) is entered into this ____ day of _____, 2023 between Tohoqua CDD (the “**Customer**”), and Florida ULS Operating, LLC DBA United Land Services (the “**Contractor**”). Contractor is in the business of providing landscape maintenance services and Customer desires to contract with Contractor to provide landscape maintenance services to Customer and certain properties managed by Customer.

Landscape customer wishes to obtain landscape services for the following work:

INSERT SERVICES :

Landscape maintenance, agronomics and irrigation inspections for phase 3. Areas include the dog park, two pocket parks on Relaxing Dr. Contentment Loop, and the parkway along pond on conner of Relaxing Dr. and Cross Prairie Dr.

The Additional Services are to be performed to the following address:

INSERT ADDRESS: 1837 Cross Prairie Pkwy, Kissimmee, Fl. 34744.

Changes in Service. Any changes to the Services must be in writing and signed by Customer and Contractor. The changes in the services or services areas may result in additional charges and may modify the schedule of current services rendered.

Start Date of New Service

4/1/2024

Addendum Additional Pricing;

Monthly

2901.00

Yearly

34812.00

Term and Termination. The initial term of the Agreement Addendum shall commence on the Effective Date and, unless earlier terminated as permitted under this Agreement, shall coincide with the end date of the Master Initial Agreement of both parties. The Agreement Addendum shall automatically renew for successive one year periods as follows on the initial agreement. The Agreement Addendum is in addition to the already agreed upon signed contract between both parties. All articles listed on the Master Agreement will remain in effect upon signing the Agreement Addendum.

CUSTOMER

CONTRACTOR

Name: _____

Name: _____

Title: _____

Title: _____

Date : _____

Date: _____

SECTION D

SECTION 1

Tohoqua Community Development District

Summary of Check Register

January 24, 2023 to March 31, 2024

Fund	Date	Check No.'s	Amount
General Fund	1/30/24	1-9	\$ 61,989.99
	2/12/24	10-18	\$ 756,579.40
	2/20/24	19-22	\$ 15,401.71
	2/27/24	23-26	\$ 16,389.75
	3/5/24	27-28	\$ 1,939.00
	3/12/24	29-31	\$ 64,380.25
	3/19/24	32-33	\$ 9,817.10
	3/26/24	34-36	\$ 2,638.75
Total Amount			\$ 929,135.95

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/30/24	00022	1/08/24	82	202401	330	53800	11000		AMENITY MANAGMENT - JAN24	*	11,041.67		
		1/08/24	82	202401	330	53800	48000		SAMS CLUB - FALL FEST	*	119.21		
		1/08/24	82	202401	330	53800	48100		SAMS CLUB - MEMBERSHIP	*	57.50		
		1/08/24	82	202401	330	53800	48000		MURPHY - ICE FOR FALLFEST	*	16.01		
		1/08/24	82	202401	330	53800	49000		BON APPETIT - STAFF LUNCH	*	104.10		
		1/08/24	82	202401	330	53800	49100		IDZONE - ACCSS CARDS INK	*	171.44		
COMMUNITY ASSOCIATION AND LIFESTYLE												11,509.93	000001
1/30/24	00002	1/01/24	300	202401	310	51300	34000		MANAGEMENT FEES - JAN 24	*	3,533.33		
		1/01/24	300	202401	310	51300	35200		WEBSITE ADMIN - JAN 24	*	106.00		
		1/01/24	300	202401	310	51300	35100		INFORMATION TECH - JAN 24	*	159.00		
		1/01/24	300	202401	310	51300	31300		DISSEMINATION - JAN 24	*	1,458.33		
		1/01/24	300	202401	310	51300	51000		OFFICE SUPPLIES	*	.33		
		1/01/24	300	202401	310	51300	42000		POSTAGE	*	6.93		
		1/01/24	300	202401	310	51300	42500		COPIES	*	259.50		
		1/01/24	301	202401	320	53800	12000		FIELD MANAGEMENT - JAN 24	*	1,910.67		
		1/01/24	302	202401	320	53800	12300		FACILITY MAINT - JAN 24	*	4,681.67		
GOVERNMENTAL MANAGEMENT SERVICES												12,115.76	000002
1/30/24	00004	1/22/24	123172	202312	310	51300	31500		CDD CONTRACTION FEES	*	756.00		
LATHAM, LUNA, EDEN & BEAUDINE,LLP												756.00	000003
1/30/24	00024	1/01/24	10029	202401	320	53800	47200		POOL MAINTENANCE - JAN 24	*	1,735.00		
ROBERTS POOL SRVC AND REPAIR INC												1,735.00	000004
1/30/24	00026	12/06/23	301179	202312	330	53800	53000		BULK BLEACH/ACID	*	1,645.00		
		1/24/24	302487	202401	330	53800	53000		BULK BLEACH/CHEMICALS	*	2,413.95		
SPIES POOL, LLC												4,058.95	000005
TQUA TOHOQUA CDD AGUZMAN													

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/30/24	00064	12/20/23	61823466	202312	320	53800	47100		PEST CONTROL - DEC 23	*	65.00		
TURNER PEST CONTROL, LLC											65.00	000006	
1/30/24	00060	1/27/24	164	202401	300	15500	10000		KIDS PAINT PARTY 3/15/24	*	300.00		
TIFFANIE MAAS											300.00	000007	
1/30/24	00033	12/31/23	63061	202312	320	53800	46400		FRONT ENTRANCE MULCH	*	5,700.00		
		1/22/24	63923	202401	320	53800	46200		LANDSCAPE MAINT PH1-JAN24	*	5,943.33		
		1/22/24	63923	202401	320	53800	46200		TOH 1ST AMND PH2,3-JAN24	*	4,323.00		
		1/22/24	63923	202401	320	53800	46200		LANDSCAPE CROSS PRA-JAN24	*	3,668.25		
		1/22/24	63923	202401	320	53800	46200		LANDSCAPE ADD POND-JAN24	*	700.00		
		1/22/24	63923	202401	320	53800	46200		TOHOQUA AMENITY - JAN24	*	1,743.75		
		1/22/24	63923	202401	320	53800	46200		LANDSCAPE CROSS PRA JAN24	*	3,868.00		
		1/22/24	63923	202401	320	53800	46200		LANDSCAPE E CROSS PRA JAN24	*	3,885.00		
		1/22/24	63923	202401	320	53800	46200		TOHO PH5 POND ADD - JAN24	*	1,060.00		
UNITED LAND SERVICES											30,891.33	000008	
1/30/24	00039	11/13/23	24256668	202311	330	53800	49200		OFFICE SUPPLIES	*	41.99		
		1/22/24	24400962	202401	330	53800	49200		OPERATION SUPPLIES	*	516.03		
W.B.MASON CO.INC											558.02	000009	
2/12/24	00041	3/30/24	17628	202401	300	15500	10000		EASTER EVENT	*	1,631.50		
CAPTAIN CARNIVAL											1,631.50	000010	
2/12/24	00002	4/30/23	276	202304	320	53800	47800		DOME CEILING/SINK	*	166.25		
GOVERNMENTAL MANAGEMENT SERVICES											166.25	000011	
2/12/24	00063	12/31/23	019412	202401	330	53800	48800		SECURITY MONITORING JAN24	*	35.00		
		1/30/24	019582	202402	330	53800	48800		SECURITY MONITORING FEB24	*	35.00		
MODERN SECURITY SYSTEM, LLC											70.00	000012	
TQUA TOHOQUA CDD AGUZMAN													

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/12/24	00024	2/01/24	10103	202402 320-53800-47200	POOL MAINTENANCE - FEB24	*	1,735.00		
					ROBERTS POOL SRVC AND REPAIR INC			1,735.00	000013
2/12/24	00052	2/01/24	1806	202402 320-53800-46300	POND MAINT/ ANALYSIS TEST	*	920.00		
					SUNSHINE LAND MANAGEMENT CORP.			920.00	000014
2/12/24	00064	1/25/24	61862261	202401 320-53800-47100	PEST CONTROL - JAN24	*	66.95		
					TURNER PEST CONTROL, LLC			66.95	000015
2/12/24	00010	2/12/24	02122024	202402 300-20700-10000	ASSMNT TXFR S.2018	*	134,895.18		
		2/12/24	02122024	202402 300-20700-10000	ASSMNT TXFR S.2021 PH2	*	142,069.43		
		2/12/24	02122024	202402 300-20700-10000	ASSMNT TXFR S.2021 4A/5A	*	147,894.65		
		2/12/24	02122024	202402 300-20700-10000	ASSMNT TXFR S.2023 PH 3&6	*	146,908.25		
		2/12/24	02122024	202402 300-20700-10000	ASSMNT TXFR S.2023 4B/5B	*	150,070.81		
					TOHOQUA CDD C/O USBANK			721,838.32	000016
2/12/24	00033	1/31/24	65300	202401 320-53800-46400	REPLACE 2 LIVEOAKS 1 PINE	*	2,580.05		
		2/08/24	67541	202402 320-53800-46200	MAINT CONTRACT FEB24	*	25,191.33		
					UNITED LAND SERVICES			27,771.38	000017
2/12/24	00032	1/22/24	24-1108	202312 320-53800-46700	JANITORIAL SVCS - DEC23	*	2,380.00		
					WESTWOOD INTERIOR CLEANING INC.			2,380.00	000018
2/20/24	00002	2/01/24	303	202402 310-51300-34000	MANAGEMENT FEES - FEB 24	*	3,533.33		
		2/01/24	303	202402 310-51300-35200	WEBSITE ADMIN - FEB 24	*	106.00		
		2/01/24	303	202402 310-51300-35100	INFORMATION TECH - FEB 24	*	159.00		
		2/01/24	303	202402 310-51300-31300	DISSEMINATION - FEB 24	*	1,458.33		
		2/01/24	303	202402 310-51300-51000	OFFICE SUPPLIES	*	.57		
		2/01/24	303	202402 310-51300-42000	POSTAGE	*	24.13		

TQUA TOHOQUA CDD AGUZMAN

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
		2/01/24	303	202402 310-51300-42500		*	45.30		
			COPIES						
		2/01/24	304	202402 320-53800-12300		*	4,681.67		
			FACILITY MAINT - FEB 24						
		2/01/24	305	202402 320-53800-12000		*	1,910.67		
			FIELD MANAGEMENT - FEB 24						
GOVERNMENTAL MANAGEMENT SERVICES								11,919.00	000019
2/20/24	00004	2/14/24	123668	202401 310-51300-31500		*	58.00		
			GENERAL COUNSEL - JAN 24						
		2/14/24	123681	202401 310-51300-31500		*	2,219.50		
			CDD CONTRACTION FEES						
LATHAM, LUNA, EDEN & BEAUDINE,LLP								2,277.50	000020
2/20/24	00011	2/01/24	2018823	202402 310-51300-49100		*	545.21		
			2023 TAX ROLL YEAR						
OSCEOLA COUNTY PROPERTY APPRAISER								545.21	000021
2/20/24	00059	2/14/24	7220	202402 300-15500-10000		*	660.00		
			MOTHERS DAY EVENT 5/10/24						
PAINT SIP AND SWIRL, LLC.								660.00	000022
2/27/24	00062	2/22/24	7354-02-	202402 310-51300-31200		*	450.00		
			ARBITRAGE - SER. 2018						
		2/22/24	7467-02-	202402 310-51300-31200		*	450.00		
			ARBITRAGE - SER.22 PH3/6						
AMTEC								900.00	000023
2/27/24	00006	2/16/24	17-188(1	202401 310-51300-31100		*	58.75		
			ENGINEER SERVICES JAN 24						
POULOS & BENNETT, LLC								58.75	000024
2/27/24	00052	3/01/24	1837	202402 320-53800-46300		*	920.00		
			POND MAINT/ANALYSIS TEST						
SUNSHINE LAND MANAGEMENT CORP.								920.00	000025
2/27/24	00033	2/01/24	69031	202401 320-53800-46200		*	4,837.00		
			PHASE 4A MAINT JAN24						
		2/01/24	69032	202312 320-53800-46200		*	4,837.00		
			PHASE 4A MAINT DEC23						
		2/19/24	69030	202402 320-53800-46200		*	4,837.00		
			PHASE 4A MAINT FEB24						
UNITED LAND SERVICES								14,511.00	000026
3/05/24	00063	2/28/24	019740	202403 330-53800-48800		*	35.00		
			SECURITY MONITORING MAR24						
MODERN SECURITY SYSTEM, LLC								35.00	000027
TQUA TOHOQUA CDD AGUZMAN									

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED YRMO	TO... DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/05/24	00032	2/26/24	24-1412	202401	320	53800	46700		JANITORIAL SVCS - JAN24	*	1,904.00		
WESTWOOD INTERIOR CLEANING INC.												1,904.00	000028
3/12/24	00022	2/01/24	83	202402	330	53800	11000		AMENITY MANAGEMENT FEB 24	*	11,041.67		
		2/01/24	83	202402	330	53800	49200		COFFEE SUPPLIES CLUBHOUSE	*	30.95		
		3/01/24	84	202403	330	53800	11000		AMENITY MANAGEMENT MAR 24	*	11,041.67		
		3/01/24	84	202403	330	53800	48200		AMAZON POOL GATE HINGE	*	34.49		
		3/01/24	84	202403	330	53800	48200		PANDORA MUSIC SUB	*	69.12		
COMMUNITY ASSOCIATION AND LIFESTYLE												22,217.90	000029
3/12/24	00002	3/01/24	306	202403	310	51300	34000		MANAGEMENT FEES - MAR 24	*	3,533.33		
		3/01/24	306	202403	310	51300	35200		WEBSITE ADMIN - MAR 24	*	106.00		
		3/01/24	306	202403	310	51300	35100		INFORMATION TECH - MAR 24	*	159.00		
		3/01/24	306	202403	310	51300	31300		DISSEMINATION - MAR 24	*	1,458.33		
		3/01/24	306	202403	310	51300	51000		OFFICE SUPPLIES	*	.96		
		3/01/24	306	202403	310	51300	42000		POSTAGE	*	41.65		
		3/01/24	306	202403	310	51300	42500		COPIES	*	242.41		
		3/01/24	307	202403	320	53800	12000		FIELD MANAGEMENT - MAR 24	*	1,910.67		
		3/01/24	308	202403	320	53800	12300		FACILITY MAINT - MAR 24	*	4,681.67		
GOVERNMENTAL MANAGEMENT SERVICES												12,134.02	000030
3/12/24	00033	3/06/24	72135	202403	320	53800	46200		MAINT CONTRACT MAR24	*	25,191.33		
		3/06/24	72136	202403	320	53800	46200		PHASE 4A MAINT MAR24	*	4,837.00		
UNITED LAND SERVICES												30,028.33	000031
3/19/24	00004	3/18/24	124126	202402	310	51300	31500		GENERAL COUNSEL - FEB 24	*	1,189.00		
		3/18/24	124127	202402	310	51300	31500		CDD CONTRACTION FEES	*	6,893.10		
LATHAM, LUNA, EDEN & BEAUDINE,LLP												8,082.10	000032
TQUA TOHOQUA CDD AGUZMAN													

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
3/19/24	00024	2/29/24 10151	202403 320-53800-47200	ROBERTS POOL SRVC AND REPAIR INC	*	1,735.00	1,735.00 000033

3/26/24	00062	3/25/24 7513-03-	202403 310-51300-31200	AMTEC	*	450.00	450.00 000034

3/26/24	00006	3/11/24 17-188(1	202402 310-51300-31100	POULOS & BENNETT, LLC	*	293.75	1,938.75 000035
		3/11/24 17-188(1	202402 310-51300-31100		*	1,645.00	

3/26/24	00078	3/25/24 032524	202401 300-36900-10000	SALMA QURESHI	*	250.00	250.00 000036

TOTAL FOR BANK B						929,135.95	
TOTAL FOR REGISTER						929,135.95	

TQUA TOHOQUA CDD AGUZMAN

SECTION 2

Tohoqua
Community Development District

Unaudited Financial Reporting
March 31, 2024



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Tohoqua
Community Development District
Combined Balance Sheet
March 31, 2024

	General Fund	Debt Service Fund	Capital Projects Fund	Capital Reserve Fund	Totals Governmental Funds
Assets:					
Cash - 7886	\$ 77,627	\$ -	\$ -	\$ 15,637	\$ 93,265
Cash- 4359	\$ 929,632	\$ -	\$ -	\$ -	\$ 929,632
Investments					
Series 2018					
Reserve	\$ -	\$ 69,039	\$ -	\$ -	\$ 69,039
Revenue	\$ -	\$ 167,032	\$ -	\$ -	\$ 167,032
Construction	\$ -	\$ -	\$ 13,389	\$ -	\$ 13,389
Series 2021 Phase 2					
Reserve	\$ -	\$ 72,381	\$ -	\$ -	\$ 72,381
Revenue	\$ -	\$ 153,163	\$ -	\$ -	\$ 153,163
Construction	\$ -	\$ -	\$ 258	\$ -	\$ 258
Series 2021 Phase 4A/5A					
Reserve	\$ -	\$ 75,350	\$ -	\$ -	\$ 75,350
Revenue	\$ -	\$ 157,466	\$ -	\$ -	\$ 157,466
Construction	\$ -	\$ -	\$ 9	\$ -	\$ 9
Series 2022 Phase 3A/6A					
Reserve	\$ -	\$ 76,474	\$ -	\$ -	\$ 76,474
Revenue	\$ -	\$ 147,687	\$ -	\$ -	\$ 147,687
Construction	\$ -	\$ -	\$ 7,091	\$ -	\$ 7,091
Series 2023 Phase 4B/5B					
Reserve	\$ -	\$ 77,100	\$ -	\$ -	\$ 77,100
Revenue	\$ -	\$ 150,171	\$ -	\$ -	\$ 150,171
Construction	\$ -	\$ -	\$ 19,394	\$ -	\$ 19,394
Series 2023 Phase 4C					
Reserve	\$ -	\$ 71,154	\$ -	\$ -	\$ 71,154
Capital Interest	\$ -	\$ 117,797	\$ -	\$ -	\$ 117,797
Construction	\$ -	\$ -	\$ 1,415,180	\$ -	\$ 1,415,180
Cost of Issuance	\$ -	\$ -	\$ 33	\$ -	\$ 33
Due From Developer	\$ 6,893	\$ -	\$ -	\$ -	\$ 6,893
Due From General Fund	\$ -	\$ 3,868	\$ -	\$ -	\$ 3,868
Due From Other	\$ 31	\$ -	\$ -	\$ -	\$ 31
Prepaid Expenses	\$ 4,140	\$ -	\$ -	\$ -	\$ 4,140
Total Assets	\$ 1,018,323	\$ 1,338,681	\$ 1,455,355	\$ 15,637	\$ 3,827,996
Liabilities:					
Accounts Payable	\$ 12,310	\$ -	\$ -	\$ -	\$ 12,310
Due to Debt Service	\$ 3,868	\$ -	\$ -	\$ -	\$ 3,868
Total Liabilities	\$ 16,178	\$ -	\$ -	\$ -	\$ 16,178
Fund Balances:					
Restricted for:					
Debt Service - Series 2018	\$ -	\$ 236,791	\$ -	\$ -	\$ 236,791
Debt Service - Series 2021 Phase 2	\$ -	\$ 226,303	\$ -	\$ -	\$ 226,303
Debt Service - Series 2021 Phase 4A/5A	\$ -	\$ 233,605	\$ -	\$ -	\$ 233,605
Debt Service - Series 2022 Phase 3A/6A	\$ -	\$ 224,952	\$ -	\$ -	\$ 224,952
Debt Service - Series 2023 Phase 4B/5B	\$ -	\$ 228,079	\$ -	\$ -	\$ 228,079
Debt Service - Series 2023 Phasen 4C	\$ -	\$ 188,950	\$ -	\$ -	\$ 188,950
Capital Reserve	\$ -	\$ -	\$ -	\$ 15,637	\$ 15,637
Capital Projects	\$ -	\$ -	\$ 1,455,355	\$ -	\$ 1,455,355
Unassigned	\$ 998,005	\$ -	\$ -	\$ -	\$ 998,005
Total Fund Balances	\$ 1,002,145	\$ 1,338,681	\$ 1,455,355	\$ 15,637	\$ 3,811,818
Total Liabilities & Fund Balance	\$ 1,018,323	\$ 1,338,681	\$ 1,455,355	\$ 15,637	\$ 3,827,996

Tohoqua
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2024

	Adopted Budget	Prorated Budget Thru 03/31/24	Actual Thru 03/31/24	Variance
Revenues				
Assessments - Tax Collector	\$ 841,269	\$ 823,152	\$ 823,152	\$ -
Assessments - Direct	\$ 364,857	\$ 339,819	\$ 323,116	\$ (16,703)
Assessments - Direct (Administrative)	\$ 88,234	\$ -	\$ -	\$ -
Developer Contributions	\$ 301,982	\$ 1,735	\$ 1,735	\$ -
Boundary Amend Contributions	\$ -	\$ -	\$ 9,113	\$ 9,113
Special Events Revenue	\$ 12,000	\$ 4,770	\$ 4,770	\$ -
Total Revenues	\$ 1,608,342	\$ 1,169,476	\$ 1,161,885	\$ (7,590)
Expenditures				
General & Administrative:				
Supervisor Fees	\$ 12,000	\$ 6,000	\$ 1,200	\$ 4,800
FICA Expense	\$ 918	\$ 459	\$ 92	\$ 367
Engineering	\$ 12,000	\$ 6,000	\$ 2,223	\$ 3,778
Attorney	\$ 25,000	\$ 12,500	\$ 13,361	\$ (861)
Annual Audit	\$ 6,700	\$ -	\$ -	\$ -
Assessment Administration	\$ 10,600	\$ 10,600	\$ 10,600	\$ -
Arbitrage	\$ 2,700	\$ 1,350	\$ 1,350	\$ -
Dissemination	\$ 17,500	\$ 8,750	\$ 8,750	\$ -
Trustee Fees	\$ 26,239	\$ 26,239	\$ 11,098	\$ 15,141
Management Fees	\$ 42,400	\$ 21,200	\$ 21,200	\$ -
Information Technology	\$ 1,908	\$ 954	\$ 954	\$ -
Website Maintenance	\$ 1,272	\$ 636	\$ 636	\$ -
Telephone	\$ 300	\$ 150	\$ -	\$ 150
Postage	\$ 1,000	\$ 500	\$ 164	\$ 336
Insurance	\$ 6,886	\$ 6,886	\$ 6,197	\$ 689
Printing & Binding	\$ 3,000	\$ 1,500	\$ 1,013	\$ 487
Legal Advertising	\$ 3,800	\$ 1,900	\$ 249	\$ 1,651
Other Current Charges	\$ 2,000	\$ 1,000	\$ 542	\$ 458
Property Appraiser Fees	\$ 500	\$ 500	\$ 545	\$ (45)
Property Taxes	\$ -	\$ -	\$ 276	\$ (276)
Office Supplies	\$ 625	\$ 313	\$ 4	\$ 309
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 177,523	\$ 107,612	\$ 80,628	\$ 26,983
Operations & Maintenance				
Contract Services				
Field Management	\$ 22,928	\$ 11,464	\$ 11,464	\$ -
Amenities Management	\$ 132,500	\$ 66,250	\$ 66,250	\$ -
Landscape Maintenance	\$ 510,817	\$ 255,409	\$ 173,280	\$ 82,128
Lake Maintenance	\$ 34,720	\$ 17,360	\$ 5,520	\$ 11,840
Wetland Maintenance	\$ 12,100	\$ 6,050	\$ -	\$ 6,050
Pool Maintenance	\$ 20,820	\$ 10,410	\$ 10,410	\$ -
Pest Control	\$ 780	\$ 390	\$ 396	\$ (6)
Janitorial Services	\$ 19,000	\$ 9,500	\$ 10,234	\$ (734)
Subtotal Contract Services	\$ 753,665	\$ 376,833	\$ 277,554	\$ 99,278
Repairs & Maintenance				
Landscape Replacement	\$ 30,000	\$ 15,000	\$ 10,991	\$ 4,009
Mulch	\$ 50,000	\$ 25,000	\$ -	\$ 25,000
Tree Removal & Replacement	\$ 20,000	\$ 10,000	\$ 1,663	\$ 8,337
Irrigation Repairs	\$ 5,000	\$ 2,500	\$ -	\$ 2,500
Stormwater Inspections	\$ 10,000	\$ 5,000	\$ -	\$ 5,000
General Repairs & Maintenance	\$ 10,000	\$ 5,000	\$ -	\$ 5,000
Alley & Sidewalk Maintenance	\$ 3,000	\$ 1,500	\$ -	\$ 1,500
Signage	\$ 1,500	\$ 750	\$ 42	\$ 708
Walls & Monument Repair	\$ 1,500	\$ 750	\$ -	\$ 750
Pressure Washing	\$ 17,500	\$ 8,750	\$ -	\$ 8,750
Fencing	\$ 1,500	\$ 750	\$ -	\$ 750
Subtotal Repairs & Maintenance	\$ 150,000	\$ 75,000	\$ 12,696	\$ 62,304

Tohoqua
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2024

	Adopted Budget	Prorated Budget Thru 03/31/24	Actual Thru 03/31/24	Variance
Utilities				
Pool - Electric	\$ 38,280	\$ 19,140	\$ 14,937	\$ 4,203
Pool - Water	\$ 18,480	\$ 9,240	\$ 7,272	\$ 1,968
Electric	\$ 2,500	\$ 1,250	\$ 180	\$ 1,070
Water & Sewer	\$ 95,000	\$ 47,500	\$ 45,122	\$ 2,378
Streetlights	\$ 125,000	\$ 62,500	\$ 39,069	\$ 23,431
Subtotal Utilities	\$ 279,260	\$ 139,630	\$ 106,580	\$ 33,050
Amenities				
Property Insurance	\$ 38,048	\$ 38,048	\$ 36,244	\$ 1,804
Pool Attendants	\$ 15,000	\$ 7,500	\$ 2,820	\$ 4,680
Facility Maintenance	\$ 56,180	\$ 28,090	\$ 28,090	\$ -
Pool Repairs & Maintenance	\$ 25,000	\$ 12,500	\$ 10,769	\$ 1,731
Pool Permits	\$ 325	\$ 325	\$ -	\$ 325
Access Cards & Equipment Supplies	\$ 6,000	\$ 3,000	\$ 3,621	\$ (621)
Fire Alarm & Security Monitoring	\$ 420	\$ 210	\$ 210	\$ -
Fire Alarm & Security Monitoring Repairs	\$ 2,000	\$ 1,000	\$ -	\$ 1,000
Fire Extinguisher Inspections	\$ 100	\$ 100	\$ -	\$ 100
Amenity Signage	\$ 4,000	\$ 2,000	\$ -	\$ 2,000
Repairs & Maintenance	\$ 10,000	\$ 5,000	\$ 2,776	\$ 2,224
Office Supplies	\$ 1,000	\$ 500	\$ 121	\$ 379
Operating Supplies	\$ 5,000	\$ 2,500	\$ 2,765	\$ (265)
Doggie Pots	\$ 3,500	\$ 1,750	\$ -	\$ 1,750
Special Events	\$ 20,000	\$ 10,000	\$ 8,684	\$ 1,316
Termite Bond	\$ 300	\$ -	\$ -	\$ -
Holiday Décor	\$ 25,000	\$ 12,500	\$ 5,100	\$ 7,400
Subtotal Amenities	\$ 211,873	\$ 125,023	\$ 101,200	\$ 23,823
Other				
Contingency	\$ 25,000	\$ -	\$ 274	\$ (274)
Subtotal Other	\$ 25,000	\$ -	\$ 274	\$ (274)
Total Operations & Maintenance	\$ 1,419,797	\$ 716,486	\$ 498,304	\$ 218,181
Total Expenditures	\$ 1,597,320	\$ 824,097	\$ 578,933	\$ 245,164
Excess (Deficiency) of Revenues over Expenditures	\$ 11,022		\$ 582,953	
Other Financing Sources/(Uses)				
Transfer In/(Out) - Capital Reserve	\$ (11,022)	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ (11,022)	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -		\$ 582,953	
Fund Balance - Beginning	\$ -		\$ 419,192	
Fund Balance - Ending	\$ -		\$ 1,002,145	

Tohoqua

Community Development District

Debt Service Fund - Series 2018

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2024

	Adopted Budget	Prorated Budget Thru 03/31/24	Actual Thru 03/31/24	Variance
Revenues				
Special Assessments	\$ 137,458	\$ 134,495	\$ 134,495	\$ -
Interest Income	\$ -	\$ -	\$ 3,229	\$ 3,229
Total Revenues	\$ 137,458	\$ 134,495	\$ 137,724	\$ 3,229
Expenditures:				
Interest Payment - 11/01	\$ 47,068	\$ 47,068	\$ 47,068	\$ -
Principal Payment - 5/01	\$ 45,000	\$ -	\$ -	\$ -
Interest Payment - 5/01	\$ 47,068	\$ -	\$ -	\$ -
Total Expenditures	\$ 139,135	\$ 47,068	\$ 47,068	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ (1,677)		\$ 90,656	
Fund Balance - Beginning	\$ 75,108		\$ 146,135	
Fund Balance - Ending	\$ 73,431		\$ 236,791	

Tohoqua
Community Development District
Debt Service Fund - Series 2021 Phase 2
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2024

	Adopted Budget	Prorated Budget Thru 03/31/24	Actual Thru 03/31/24	Variance
Revenues				
Special Assessments	\$ 144,764	\$ 141,648	\$ 141,648	\$ -
Interest Income	\$ -	\$ -	\$ 2,749	\$ 2,749
Total Revenues	\$ 144,764	\$ 141,648	\$ 144,396	\$ 2,749
Expenditures:				
Interest Payment - 11/01	\$ 43,716	\$ 43,716	\$ 43,716	\$ -
Principal Payment - 5/01	\$ 55,000	\$ -	\$ -	\$ -
Interest Payment - 5/01	\$ 43,716	\$ -	\$ -	\$ -
Total Expenditures	\$ 142,431	\$ 43,716	\$ 43,716	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 2,333		\$ 100,681	
Fund Balance - Beginning	\$ 51,582		\$ 125,622	
Fund Balance - Ending	\$ 53,915		\$ 226,303	

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 March 31, 2024

	Adopted Budget	Prorated Budget Thru 03/31/24	Actual Thru 03/31/24	Variance
Revenues				
Assessments - Tax Roll	\$ 150,700	\$ 147,455	\$ 147,455	\$ -
Interest Income	\$ -	\$ -	\$ 2,820	\$ 2,820
Total Revenues	\$ 150,700	\$ 147,455	\$ 150,276	\$ 2,820
Expenditures:				
Interest Payment - 11/01	\$ 46,655	\$ 46,655	\$ 46,655	\$ -
Principal Payment - 5/01	\$ 55,000	\$ -	\$ -	\$ -
Interest Payment - 5/01	\$ 46,655	\$ -	\$ -	\$ -
Total Expenditures	\$ 148,310	\$ 46,655	\$ 46,655	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 2,390		\$ 103,621	
Fund Balance - Beginning	\$ 52,910		\$ 129,984	
Fund Balance - Ending	\$ 55,300		\$ 233,605	

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 March 31, 2024

	Adopted Budget	Prorated Budget Thru 03/31/24	Actual Thru 03/31/24	Variance
Revenues				
Special Assessments	\$ 150,950	\$ 147,699	\$ 147,699	\$ -
Interest Income	\$ -	\$ -	\$ 2,735	\$ 2,735
Total Revenues	\$ 150,950	\$ 147,699	\$ 150,435	\$ 2,735
Expenditures:				
Interest Payment - 11/01	\$ 60,204	\$ 60,204	\$ 60,204	\$ -
Principal Payment - 5/01	\$ 30,000	\$ -	\$ -	\$ -
Interest Payment - 5/01	\$ 60,204	\$ -	\$ -	\$ -
Total Expenditures	\$ 150,408	\$ 60,204	\$ 60,204	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 543		\$ 90,231	
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ (5,426)	\$ (5,426)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (5,426)	\$ (5,426)
Net Change in Fund Balance	\$ 543		\$ 84,805	
Fund Balance - Beginning	\$ 63,823		\$ 140,147	
Fund Balance - Ending	\$ 64,365		\$ 224,952	

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 March 31, 2024

	Adopted Budget	Prorated Budget Thru 03/31/24	Actual Thru 03/31/24	Variance
Revenues				
Special Assessments	\$ 154,199	\$ 150,879	\$ 150,879	\$ -
Interest Income	\$ 2,417	\$ 2,703	\$ 2,703	\$ -
Total Revenues	\$ 156,616	\$ 153,582	\$ 153,582	\$ -
Expenditures:				
Interest Payment - 11/01	\$ 60,228	\$ 60,228	\$ 60,228	\$ -
Principal Payment - 5/01	\$ 30,000	\$ -	\$ -	\$ -
Interest Payment - 5/01	\$ 60,228	\$ -	\$ -	\$ -
Total Expenditures	\$ 150,455	\$ 60,228	\$ 60,228	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 6,161		\$ 93,355	
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ (3,827)	\$ (3,827)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (3,827)	\$ (3,827)
Net Change in Fund Balance	\$ 6,161		\$ 89,528	
Fund Balance - Beginning	\$ 62,052		\$ 138,551	
Fund Balance - Ending	\$ 68,214		\$ 228,079	

Tohoqua
Community Development District
Debt Service Fund - Series 2023 Phase 4C
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2024

	Adopted Budget	Prorated Budget Thru 03/31/24	Actual Thru 03/31/24	Variance
Revenues				
Interest Income	\$ -	\$ -	\$ 4,207	\$ 4,207
Total Revenues	\$ -	\$ -	\$ 4,207	\$ 4,207
Expenditures:				
Interest Payment - 11/01	\$ -	\$ -	\$ 10,412	\$ (10,412)
Principal Payment - 5/01	\$ -	\$ -	\$ -	\$ -
Interest Payment - 5/01	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ 10,412	\$ (10,412)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (6,206)	
Fund Balance - Beginning	\$ -		\$ 195,156	
Fund Balance - Ending	\$ -		\$ 188,950	

Tohoqua
Community Development District
Capital Reserve Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2024

	Adopted Budget	Prorated Budget Thru 03/31/24	Actual Thru 03/31/24	Variance
Revenues				
Interest Income	\$ -	\$ -	\$ 375	\$ 375
Total Revenues	\$ -	\$ -	\$ 375	\$ 375
Expenditures:				
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ 375	
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ 11,022	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ 11,022	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 11,022		\$ 375	
Fund Balance - Beginning	\$ 15,262		\$ 15,262	
Fund Balance - Ending	\$ 26,284		\$ 15,637	

Tohoqua
Community Development District
Capital Project Funds
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2024

	Series 2018	Series 2021 Phase 2	Series 2021 Phase 4A/5A	Series 2022 Phase 3A/6A	Series 2023 Phase 4B/5B	Series 2023 Phase 4C	Total
Revenues							
Interest	\$ 348	\$ 6	\$ 0	\$ 3,782	\$ 440	\$ 31,250	\$ 35,826
Total Revenues	\$ 348	\$ 6	\$ 0	\$ 3,782	\$ 440	\$ 31,250	\$ 35,826
Expenditures:							
Capital Outlay	\$ -	\$ -	\$ -	\$ 761,457	\$ -	\$ 4,300	\$ 765,757
Capital Outlay - COI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,125	\$ 46,125
Total Expenditures	\$ -	\$ -	\$ -	\$ 761,457	\$ -	\$ 50,425	\$ 811,882
Excess (Deficiency) of Revenues over Expenditures	\$ 348	\$ 6	\$ 0	\$ (757,675)	\$ 440	\$ (19,175)	\$ (776,056)
Other Financing Sources/(Uses)							
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ 5,426	\$ 3,827	\$ -	\$ 9,253
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ 5,426	\$ 3,827	\$ -	\$ 9,253
Net Change in Fund Balance	\$ 348	\$ 6	\$ 0	\$ (752,249)	\$ 4,267	\$ (19,175)	\$ (766,803)
Fund Balance - Beginning	\$ 13,041	\$ 252	\$ 9	\$ 759,339	\$ 15,127	\$ 1,434,388	\$ 2,222,157
Fund Balance - Ending	\$ 13,389	\$ 258	\$ 9	\$ 7,091	\$ 19,394	\$ 1,415,213	\$ 1,455,355

Tohoqua
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues													
Assessments - Tax Collector	\$ -	\$ 38,766	\$ 767,689	\$ 4,664	\$ 7,624	\$ 4,409	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 823,152
Assessments - Direct	\$ 193,140	\$ 33,405	\$ -	\$ -	\$ 43,683	\$ -	\$ 52,887	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 323,116
Assessments - Direct (Administrative)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Contributions	\$ -	\$ -	\$ -	\$ 1,735	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,735
Boundary Amendment Contributions	\$ -	\$ -	\$ -	\$ -	\$ 2,220	\$ 6,893	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,113
Special Events Revenue	\$ 1,580	\$ -	\$ 1,440	\$ (250)	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,770
Total Revenues	\$ 194,720	\$ 72,171	\$ 769,129	\$ 6,149	\$ 53,527	\$ 13,302	\$ 52,887	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,161,885
Expenditures													
General & Administrative:													
Supervisor Fees	\$ 600	\$ -	\$ -	\$ -	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,200
FICA Expense	\$ 46	\$ -	\$ -	\$ -	\$ 46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92
Engineering	\$ 225	\$ -	\$ -	\$ 59	\$ 1,939	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,223
Attorney	\$ 1,639	\$ 606	\$ 756	\$ 2,278	\$ 8,082	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,361
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessment Administration	\$ 10,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,600
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ 900	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,350
Dissemination	\$ 1,458	\$ 1,458	\$ 1,458	\$ 1,458	\$ 1,458	\$ 1,458	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,750
Trustee Fees	\$ 4,889	\$ 4,041	\$ -	\$ -	\$ -	\$ 2,168	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,098
Management Fees	\$ 3,533	\$ 3,533	\$ 3,533	\$ 3,533	\$ 3,533	\$ 3,533	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,200
Information Technology	\$ 159	\$ 159	\$ 159	\$ 159	\$ 159	\$ 159	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 954
Website Maintenance	\$ 106	\$ 106	\$ 106	\$ 106	\$ 106	\$ 106	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 636
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 20	\$ 42	\$ 28	\$ 7	\$ 24	\$ 42	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 164
Insurance	\$ 6,197	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,197
Printing & Binding	\$ 76	\$ 205	\$ 185	\$ 260	\$ 45	\$ 242	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,013
Legal Advertising	\$ 249	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 249
Other Current Charges	\$ 45	\$ 80	\$ 69	\$ 47	\$ 146	\$ 155	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 542
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -	\$ 545	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 545
Property Taxes	\$ -	\$ 276	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 276
Office Supplies	\$ 1	\$ 1	\$ 0	\$ 0	\$ 1	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative:	\$ 30,019	\$ 10,507	\$ 6,296	\$ 7,907	\$ 17,585	\$ 8,315	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,628

Tohoqua
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Operations & Maintenance													
Contract Services													
Field Management	\$ 1,911	\$ 1,911	\$ 1,911	\$ 1,911	\$ 1,911	\$ 1,911	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,464
Amenities Management	\$ 11,042	\$ 11,042	\$ 11,042	\$ 11,042	\$ 11,042	\$ 11,042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,250
Landscape Maintenance	\$ 25,766	\$ 25,766	\$ 31,663	\$ 30,028	\$ 30,028	\$ 30,028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 173,280
Lake Maintenance	\$ 920	\$ 920	\$ 920	\$ 920	\$ 1,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,520
Wetland Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pool Maintenance	\$ 1,735	\$ 1,735	\$ 1,735	\$ 1,735	\$ 1,735	\$ 1,735	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,410
Pest Control	\$ 65	\$ 65	\$ 65	\$ 67	\$ 67	\$ 67	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 396
Janitorial Services	\$ 2,142	\$ 1,904	\$ 2,380	\$ 1,904	\$ 1,904	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,234
Subtotal Contract Services	\$ 43,580	\$ 43,342	\$ 49,715	\$ 47,607	\$ 48,527	\$ 44,783	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 277,554
Repairs & Maintenance													
Landscape Replacement	\$ 2,711	\$ -	\$ 5,700	\$ 2,580	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,991
Mulch	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tree Removal & Replacement	\$ -	\$ 1,663	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,663
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stormwater Inspections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Road & Sidewalk Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Signage	\$ 42	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42
Walls - Repair/Cleaning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Presssure Washing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fencing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Repairs & Maintenance	\$ 2,753	\$ 1,663	\$ 5,700	\$ 2,580	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,696
Utilities													
Pool - Electric	\$ 5,417	\$ 2,546	\$ -	\$ 4,651	\$ -	\$ 2,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,937
Pool - Water	\$ 1,272	\$ 1,091	\$ 1,223	\$ 1,242	\$ 1,190	\$ 1,254	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,272
Electric	\$ 62	\$ 31	\$ -	\$ 61	\$ -	\$ 26	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 180
Water & Sewer	\$ 9,875	\$ 6,040	\$ 11,156	\$ 13,023	\$ 2,760	\$ 2,268	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,122
Streetlights	\$ 12,789	\$ 6,409	\$ -	\$ 12,865	\$ -	\$ 7,007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,069
Subtotal Utilities	\$ 29,414	\$ 16,117	\$ 12,379	\$ 31,842	\$ 3,950	\$ 12,878	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106,580

Tohoqua
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Amenities													
Property Insurance	\$ 36,244	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,244
Pool Attendants	\$ 1,920	\$ -	\$ -	\$ -	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,820
Facility Maintenance	\$ 4,682	\$ 4,682	\$ 4,682	\$ 4,682	\$ 4,682	\$ 4,682	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,090
Pool Repairs & Maintenance	\$ 2,675	\$ 1,830	\$ 1,645	\$ 2,414	\$ -	\$ 2,205	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,769
Pool Permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Access Cards & Equipment Supplies	\$ -	\$ -	\$ -	\$ 171	\$ -	\$ 3,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,621
Fire Alarm & Security Monitoring	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 210
Fire Alarm & Security Monitoring Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fire Extinguisher Inspections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity Signage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repairs & Maintenance	\$ 1,335	\$ 1,068	\$ 269	\$ -	\$ -	\$ 104	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,776
Office Supplies	\$ 63	\$ -	\$ -	\$ 58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 121
Operating Supplies	\$ 1,228	\$ 558	\$ 433	\$ 516	\$ 31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,765
Doggie Pots	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Events	\$ 488	\$ 2,418	\$ 5,642	\$ 135	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,684
Termite Bond	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Holiday Décor	\$ 5,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,100
Subtotal Amenities	\$ 53,770	\$ 10,591	\$ 12,706	\$ 8,011	\$ 4,748	\$ 11,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101,200
Other													
Contingency	\$ -	\$ 111	\$ 59	\$ 104	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 274
Subtotal Other	\$ -	\$ 111	\$ 59	\$ 104	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 274
Total Operations & Maintenance	\$ 129,517	\$ 71,825	\$ 80,559	\$ 90,143	\$ 57,224	\$ 69,036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 498,304
Total Expenditures	\$ 159,536	\$ 82,332	\$ 86,854	\$ 98,050	\$ 74,808	\$ 77,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 578,933
Excess (Deficiency) of Revenues over Expenditures	\$ 35,184	\$ (10,161)	\$ 682,275	\$ (91,902)	\$ (21,281)	\$ (64,049)	\$ 52,887	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 582,953
Other Financing Sources/(Uses)													
Transfer In/(Out) - Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 35,184	\$ (10,161)	\$ 682,275	\$ (91,902)	\$ (21,281)	\$ (64,049)	\$ 52,887	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 582,953

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	\$76,474
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

Long Term Debt Report

Series 2023 Phase 4C, Special Assessment Revenue Bonds	
Interest Rates:	5.000%, 5.700%, 5.900%
Maturity Date:	5/1/2054
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$71,154
Reserve Fund Balance	\$71,154
Bonds Outstanding - 09/28/23	\$1,946,946
	\$1,946,946

Tohoqua
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2024

ON ROLL ASSESSMENTS

Gross Assessments	\$ 894,967.00	\$ 146,228.39	\$	154,005.37	\$	160,320.01	\$	160,585.12	\$	164,042.11	\$ 1,680,148.00
Net Assessments	\$ 841,268.98	\$ 137,454.69	\$	144,765.05	\$	150,700.81	\$	150,950.01	\$	154,199.58	\$ 1,579,339.12

Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	ON ROLL ASSESSMENTS						Total
							53%	9%	9%	10%	10%	10%	
							General Fund	2018 Debt Service	2021 Debt Service: Phase 2	2021 Debt Service: 4A/5A	2022 Debt Service: 3&6	2023 Debt Service: 4B/5B	
11/10/23	11/10/23	\$ 855.30	\$ (47.85)	\$ (16.15)	\$ -	\$ 791.30	\$ 421.50	\$ 68.87	\$ 72.53	\$ 75.51	\$ 75.63	\$ 77.26	\$ 791.30
11/21/23	11/21/23	\$ 76,515.18	\$ (3,060.67)	\$ (1,469.09)	\$ -	\$ 71,985.42	\$ 38,344.59	\$ 6,265.11	\$ 6,598.31	\$ 6,868.86	\$ 6,880.22	\$ 7,028.33	\$ 71,985.42
12/8/23	12/8/23	\$ 1,520,853.22	\$ (60,835.55)	\$ (29,200.35)	\$ -	\$ 1,430,817.32	\$ 762,155.66	\$ 124,528.38	\$ 131,151.27	\$ 136,528.83	\$ 136,754.60	\$ 139,698.58	\$ 1,430,817.32
12/21/23	12/21/23	\$ 10,991.61	\$ (391.23)	\$ (212.01)	\$ -	\$ 10,388.37	\$ 5,533.59	\$ 904.13	\$ 952.22	\$ 991.26	\$ 992.90	\$ 1,014.27	\$ 10,388.37
1/9/24	1/9/24	\$ 637.15	\$ (19.11)	\$ (12.36)	\$ -	\$ 605.68	\$ 322.63	\$ 52.71	\$ 55.52	\$ 57.79	\$ 57.89	\$ 59.14	\$ 605.68
1/9/24	1/9/24	\$ 7,069.26	\$ (223.29)	\$ (136.92)	\$ -	\$ 6,709.05	\$ 3,573.72	\$ 583.91	\$ 614.96	\$ 640.18	\$ 641.24	\$ 655.04	\$ 6,709.05
1/31/23	1/31/23	\$ -	\$ -	\$ -	\$ 1,441.23	\$ 1,441.23	\$ 767.70	\$ 125.43	\$ 132.11	\$ 137.52	\$ 137.75	\$ 140.72	\$ 1,441.23
2/7/24	2/7/24	\$ 14,923.60	\$ (318.33)	\$ (292.11)	\$ -	\$ 14,313.16	\$ 7,624.22	\$ 1,245.72	\$ 1,311.97	\$ 1,365.76	\$ 1,368.02	\$ 1,397.47	\$ 14,313.16
3/6/24	3/6/24	\$ 8,530.89	\$ (85.32)	\$ (168.91)	\$ -	\$ 8,276.66	\$ 4,408.74	\$ 720.34	\$ 758.65	\$ 789.76	\$ 791.07	\$ 808.10	\$ 8,276.66
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total		\$ 1,640,376.21	\$ (64,981.35)	\$ (31,507.90)	\$ 1,441.23	\$ 1,545,328.19	\$ 823,152.35	\$ 134,494.60	\$ 141,647.54	\$ 147,455.47	\$ 147,699.32	\$ 150,878.91	\$ 1,545,328.19

98%	Net Percent Collected
\$ 34,010.93	Balance Remaining to Collect

DIRECT BILL ASSESSMENTS

Tohoqua Development Group, LLC						
2024-01						
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund	
11/29/23	11/1/23	Wire	\$ 33,405.38	\$ 33,405.38	\$ 33,405.38	
	2/1/24		\$ 16,702.69			
	5/1/24		\$ 16,702.69			
			\$ 66,810.76	\$ 33,405.38	\$ 33,405.38	

Pulte Home Company, LLC						
2024-02						
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund	
10/31/23	11/1/23	95021386	\$ 87,366.89	\$ 87,366.89	\$ 87,366.89	
2/1/24	2/1/24	95023638	\$ 43,683.45	\$ 43,683.45	\$ 43,683.45	
	5/1/24		\$ 43,683.45			
			\$ 174,733.79	\$ 131,050.34	\$ 131,050.34	

Lennar Homes, LLC						
2024-03						
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund	
10/31/23	11/1/23	2118945	\$ 105,773.50	\$ 105,773.50	\$ 105,773.50	
4/17/24	2/1/24	2216332	\$ 52,886.75	\$ 52,886.75	\$ 52,886.75	
	5/1/24		\$ 52,886.75			
			\$ 211,547.00	\$ 158,660.25	\$ 158,660.25	

SECTION 3



MARY JANE ARRINGTON
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

April 19, 2024

Ms. Brittany Brookes
Recording Secretary
Tohoqua Community Development District
219 E. Livingston St.
Orlando, FL 32801

RE: Tohoqua Community Development District – Registered Voters

Dear Ms. Brookes:

Thank you for your letter requesting confirmation of the number of registered voters within the Tohoqua Community Development District as of April 15, 2024.

The number of registered voters within the Tohoqua CDD is 1,073 as of April 15, 2024.

If I can be of further assistance, please contact me at 407.742.6000.

Respectfully yours,

Mary Jane Arrington
Supervisor of Elections

Vote
Osceola

SECTION 4

TOHOQUA

TOHOQUA RESIDENTS' CLUB

MONTHLY REPORT

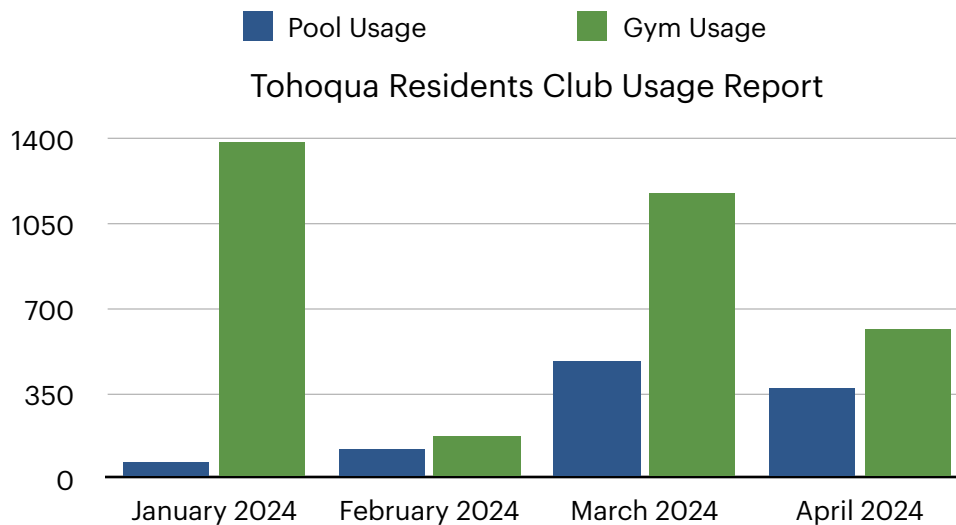
FEBRUARY, MARCH, APRIL 2024

FEBRUARY, MARCH, APRIL 2024:

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.
- Maintenance is performed weekly.
- Clubhouse Rentals In February: 4
- Clubhouse Rentals in March: 3
- Clubhouse Rentals In April: 2
- Events Recap:
 - **Blast of Love:** 31 residents participated from the event
 - **Food Truck Social:** Asian Bros Food Truck sold 18 orders
 - **Marco's Pizza Homeowners Appreciation Day each month**
 - **Spring Break Paint Party:** 15 kids participated ages 5 thru 11
 - **Spring Break Pool Party:** Over 100 residents participated
 - **Happy Hoppy Easter:** Over 200 Residents participated



Blast of Love



Spring Break Kids Paint Party



Spring Break Pool Party



Happy Hoppo Easter Event

