

***Tohoqua  
Community Development District***

***Agenda***

***October 1, 2025***

# AGENDA

# Tohoqua

## Community Development District

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September 24, 2025

### 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, October 1, 2025 at 9:00 AM at the Tohoqua Amenity Center, 1830 Fulfillment Drive, Kissimmee, Florida 34744**. Following is the advance agenda for the meeting:

#### Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the August 25, 2025, Board of Supervisors Meetings
4. Financing Matters
  - A. Presentation and Approval of Eighth Supplemental Engineer's Report for Phase 8 (Phase 8 Project) Dated September 30, 2025
  - B. Presentation and Approval of Supplemental Assessment Methodology for Assessment Area Eight dated October 1, 2025
  - C. Consideration of Resolution 2026-01 Delegation Resolution (Series 2025 Phase 8 Project)
  - D. Consideration of Series 2025 Ancillary Documents
    - i. True-Up Agreement
    - ii. Collateral Assignment Agreement
    - iii. Acquisition Agreement
    - iv. Declaration of Consent
    - v. Notice of Lien and Imposition of Special Assessments
    - vi. Notice of Collection Agent for Special Assessments
5. Consideration of Fiscal Year 2025 Audit Engagement Letter
6. Consideration of Proposal for Series 2024 Phase 7 Arbitrage Services
7. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Field Manager's Report
  - D. Amenity Manager's Report
  - E. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Ratification of Phase 4C Requisition No. 10

iv. Ratification of Phase 4C Requisition No. 11

8. Other Business

9. Supervisor Requests

10. Adjournment

# MINUTES

**MINUTES OF MEETING  
TOHOQUA  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Tohoqua Community Development District was held on Wednesday, **August 25, 2025** 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
Asif Qureshi	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
Alan Scheerer	Field Manager
Chris Horter	GMS
Marcia Calleja	CALM

**FIRST ORDER OF BUSINESS**

**Roll Call**

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

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. Flint: Next is the public comment period. I just see staff in attendance today.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

**A. Acceptance of Resignation of Supervisor Wrenn, Seat 4**

Mr. Flint: Mr. Chris Wrenn left Pulte and submitted his resignation. Is there a motion to accept his resignation?

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor Accepting the Resignation of Mr. Chris Wrenn was approved.

**B. Appointment of Individual to Fill Vacant Seat 4**

Mr. Flint: Any time there's a vacancy during the term of office, the remaining Board members appoint the replacement. I know that they've expressed an interest in Mr. Sean Bailey being in that seat, but again, it's the Board's discretion. He would be the individual from Pulte that they requested be considered. It's up to the Board who you appoint to that seat.

Mr. Vidrine: They still have a large position in here, so it seems appropriate.

Mr. Flint: Is there a motion then to appoint someone to fill the remaining term of Seat 4?

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor Appointing Mr. Sean Bailey to fill the unexpired term of Seat 4 was approved.

**C. Administration of Oath of Office to Newly Appointed Supervisor**

Mr. Flint: We'll let Sean know. I'm sure he will be at the next meeting.

**D. Consideration of Resolution 2025-10 Electing Officers**

Mr. LeBrun: Next is the election of officers. I believe Mr. Chris Wrenn was an Assistant Secretary. Would you want to appoint Sean as an Assistant Secretary, at this point?

Mr. Vidrine: Yes.

Mr. Flint: Is there a motion to that effect?

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor Resolution 2025-10 Electing Officers Appointing Mr. Sean Bailey as Assistant Secretary and retaining the remaining officers was approved.

Mr. Flint: We'll modify that resolution to address Sean Bailey as an Assistant Secretary. We'll leave the other officers the same at this point.

**FOURTH ORDER OF BUSINESS**

**Approval of Minutes of the May 7, 2025  
Board of Supervisors Meeting**

Mr. Flint: Item 4 is the approval of the minutes of the May 7, 2025 meeting. Did the Board have any comments or corrections on those? I know that District Counsel, wanted to change “*track*” to “*tract*.” Are there any other comments or questions on the minutes? If not, is there a motion to approve them, subject to District Counsel’s correction.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the Minutes of the May 7, 2025 Board of Supervisors Meeting were approved as amended.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-11  
Ratifying the Resetting the Date, Time  
and Location of the Fiscal Year 2026  
Budget Public Hearing**

Mr. Flint: We originally had the public hearing scheduled for your regular meeting date this month and due to a lack of quorum, we're meeting on an off-meeting day today. We ended up having to re-advertise and in order to meet the notice requirements, we set it for today. So, this resolution ratifies staff's actions in re-advertising the public hearing for today and also amends the prior resolution that set it for the original date. Are there any questions on the resolution? If not, is there a motion to adopt Resolution 2025-11?

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor Resolution 2025-11 Ratifying the Resetting the Date, Time and Location of the Fiscal Year 2026 Budget Public Hearing for August 25, 2025 at 1:00 p.m. at this location was adopted.

**SIXTH ORDER OF BUSINESS**

**Public Hearing**

Mr. Flint: Item 6 is the public hearing to consider adoption of your Fiscal Year 2026 budget. Is there a motion to open the public hearings?

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the public hearings on the budget for Fiscal Year 2026 and the imposition of special assessments were opened.

Mr. Flint: For the record, no members of the public are present to provide comment or testimony. So, we'll close the public comment portion of the hearing and we'll bring it back to the Board.

**A. Consideration of Resolution 2025-12 Adopting the Fiscal Year 2026 Approved Budget and Appropriating Funds**

Mr. Flint: You have Resolution 2025-12 in your agenda. Attached to that resolution as Exhibit A, is the proposed budget. We've updated this to reflect actuals through the end of June and for the current year and we've projected the last three months. It contemplates all but Phase 8 would be on-roll. Phase 8 would be direct assessed and we've included the expenses through build-out on the maintenance side. We've kept the per unit assessments the same, but we are using a portion of carry forward to balance the budget. In future years, we will need to re-evaluate. We're still projecting expenses through build-out, so there still may be some movement in those, but probably going into the next year, we'll have a better idea of what our actual costs are. The Board may need to re-evaluate your assessments again, at that point, but right now we're using the same per unit assessments for the current year. We did increase them coming into this year. If you remember, last year a mailed notice went out and we had some attendance at the hearing as a result of that. Alan, is there anything that you want to hit as far as the maintenance costs?

Mr. Scheerer: Well, just the biggest expense we've had so far this year, has been the tree replacement and maintenance program. As you know, the District is tasked with the upkeep and maintenance of all street trees, with the exception of those in Phase 5. I am working closely with the HOA, to try to put some of the responsibilities back on the homeowner, tree rings, mulch cleanup, stuff like that. But for the most part it's infant trees, trees that were recently installed during the initial construction of the home, that seem to be suffering the most from weather like this. We also had a hurricane event this year, earlier and we spent some money on those trees as well, but that's not in the budget for this year. Then we're keeping an eye on the mulch numbers. Those are probably two of the biggest things, tree replacement and mulch.

Mr. Flint: Our hope is going forward; we're going to incur a large expense this year getting the trees back to where they need to be. But on a going forward basis, we're hoping that number is going to come back down on an annual basis. Are there any questions or comments from the Board on the budget? If not, is there a motion to approve Resolution 2025-12?

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor Resolution 2025-12 Adopting the Fiscal Year 2026 Approved Budget and Appropriating Funds was approved.

**B. Consideration of Resolution 2025-13 Imposing Special Assessments and Certifying Assessment Roll**

Mr. Flint: The second public hearing is the imposition of the assessments. You have Resolution 2025-13. There are two exhibits. One is the budget you just approved and the other is the Assessment Roll. Exhibit A is the budget and Exhibit B and the Assessment Roll, that just reflects the per unit operation and maintenance (O&M) assessments that were included in the budget that you just approved. It also reflects the debt assessments as well. Are there any questions? For the record, no members of the public are here to provide comment on the assessments. Are there any questions from the Board on the resolution or the exhibits? Is there a motion to approve Resolution 2025-13?

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor Resolution 2025-13 Imposing Special Assessments and Certifying Assessment Roll was adopted.

Mr. Flint: Is there a motion to close the public hearings?

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the public hearings on the Budget for Fiscal Year 2026 and the imposition of special assessments were closed.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-14  
Conveyance of Real Property and  
Improvements from Pulte Home  
Company, LLC.**

Mr. Flint: Item 7 is Resolution 2025-14, dealing with the conveyance of real property improvements from Pulte. Kristen?

Ms. Trucco: This is our standard conveyance resolution which is similar to one that you approved at the last Board meeting, for Phase 7. Basically, this resolution is going to approve the conveyance of real property tracts and improvements located in Phase 4C from Pulte Home

Company, LLC to the CDD. These tracts include the stormwater tracts, one recreation tract and open space tract. Attached to the resolution are the actual conveyance documents. That includes your Special Warranty Deed and your Bill of Sale. Those are the two instruments that will actually convey the real property and the improvements from the developer to the CDD. Following that, is your Agreement Regarding Taxes, which is basically assurance from the developer that there are no outstanding taxes on the property. You also have your Owner's Affidavit, assurance from the developer that there are no encumbrances that would hinder the ability of the CDD to own and maintain the real property and improvements located on the real property tracts. Then we also have the Certificate of the District Engineer, which is a requirement under your bond documents, basically, assurance from the engineer, that the conveyance to the CDD is consistent with the plans for this area and for the CDD and that all of the improvements in real property tracts, have received all of the approvals from the applicable government entities. For example, for the stormwater pond, he would be asserting that we received all of the proper approvals from the Water Management District for those tracts. Basically, this is going to authorize us to move forward. We also order title work on the real property tracts, just to confirm that there are no liens, mortgages and outstanding taxes on the tracts before the CDD takes them. So, approving this resolution today, will allow me to proceed with reviewing that title work and then signing off and getting the engineer signed off as well, on the Certificate of the District Engineer for these conveyances. Once that's complete, then I'll go ahead and record the deed and that will be final. So, if you're okay with this, I just need a motion adopting Resolution 2025-14.

Mr. Hooker: This is for the new fitness facility as well. Is that right?

Ms. Trucco: In 4C? I think so.

Mr. Hooker: The improvements just said pool and Fitness Center.

Mr. Flint: We haven't actually taken it yet, because Pulte is still in the inspection process.

Ms. Trucco: Okay.

Mr. Flint: With the Health Department and the county, apparently.

Ms. Trucco: Okay. That's the idea too, behind approving it in substantial final form, subject to staff sign off. We'll work with GMS. We're not going to record this deed until they're signed off. So, we'll just note that this is expressly subject to also GMS' sign off.

Mr. Flint: Is there a motion then to adopt Resolution 2025-14 in substantial form, subject to sign off by staff?

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor Resolution 2025-14 Approving the Conveyance of Real Property and Improvements from Pulte Home Company, LLC. in substantial final form subject to staff sign-off was adopted.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-15  
Ratifying Conveyance of Phase 8A  
Outfall Tract to the CDD from Pulte**

Mr. Flint: Item eight is Resolution 2025-12, ratifying the conveyance of the Phase 8A outfall tract to the CDD from Pulte. Kristen?

Ms. Trucco: You'll probably recall that you approved this conveyance at the last Board meeting, verbally, but just for documentation purposes, I wanted to bring back the actual hard copy of the resolution, so you can see that as well. This is the Phase 8A outfall tract, which is basically a ditch that drains water into a stormwater pond. It's being conveyed to the CDD. The engineer has confirmed that its consistent with the Water Management District permit and the plans for the CDD to actually own that outfall track. So, this is based on your approval at the last Board meeting. This has moved forward, but again, I'm just bringing it back and asking for a formal motion to adopt Resolution 2025-15, which will ratify the conveyance of that outfall ditch tract to the CDD from Pulte.

Mr. Vidrine: Yeah, that's important.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor Resolution 2025-15 Ratifying Conveyance of Phase 8A Outfall Tract to the CDD from Pulte was adopted.

**NINTH ORDER OF BUSINESS**

**Presentation of Fiscal Year 2024  
Financial Audit Report**

Mr. Flint: Item 8 is the presentation of the 2024 audit report. The CDD as a government entity, is required to have an annual independent audit performed. That was performed and filed with the State of Florida prior to June 30<sup>th</sup>, as required by the State. This is the first meeting that we've had since it's been filed. The report is a clean audit. If you refer to page 180 of the PDF or

Page 31 of the audit, we have the Report to Management. If there were any findings or recommendations, it would be reflected there. You can see that there are no current or prior year findings or recommendations and we've also complied with the provisions of the Auditor General that they are required to review. So, it is a clean audit. If there are any questions, we can discuss those. If not, I would ask for a motion to accept the report and ratify its transmittal to the State of Florida.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor Accepting the Fiscal Year 2024 Financial Audit and ratifying its transmittal to the State of Florida was approved.

**TENTH ORDER OF BUSINESS**

**Presentation of Series 2021 Arbitrage Rebate Reports - Phase 2 and Phase 4A/5A Projects**

Mr. Flint: Item 10 are the Series 2021 Arbitrage Rebate Calculation Reports for the Series 2021 Phase 2 Project. The Internal Reserve Service (IRS) requires us to demonstrate that we have not earned more interest than we paid. The calculation is performed by AMTEC, who you hired to do this. You can see that there is a negative rebatable arbitrage of \$95,986, which means there is no arbitrage issue. Then for the Phase 4A/5A project, there is negative rebatable arbitrage of \$101,633. Both reports indicate there are no arbitrage issues. If there any questions from the Board on these reports we can discuss them. If not, I would ask for a motion to accept them.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the Arbitrage Rebate Calculation Reports for the Series 2021 Phase 2 and Phase 4A/5A Projects were approved.

**ELEVENTH ORDER OF BUSINESS**

**Ratification of Series 2024 Phase 7 Requisition No. 2-4**

Mr. Flint: Item 11 is ratification of the Series 2024 Phase 7 Requisitions 2 and 3. We bring these back to the Board. It looks like we have Requisition 4 as well. These are required to be signed by the District Engineer, who certifies that the work is complete and consistent with the Engineer's Report. Then it is signed by a responsible officer that serves the District. This is payable to Lennar Homes for \$4.3 million and was to acquire the Phase 7 improvements from

Lennar. We bring these back to put them on the agenda, just to have them in the public record and ratify. We also have Requisition 3, which is to Poulos and Bennett for \$850. This was their review. The requisition is paid for out of the Construction Fund. So, you'll see that. Then we have Requisition 4, which is to Latham, Luna, Eden & Beaudine, LLC., District Counsel, for \$1,218. Again, that's related to either conveyances or review of requisitions. Are there any questions on any of the requisitions? Is there a motion to ratify Requisitions 2 through 4?

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the Series 2024 Phase 7 Requisitions 2-4 were ratified.

**TWELFTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Mr. Flint: Staff Reports. Kristen?

Ms. Trucco: We've been working on the conveyances that you saw on your agenda today. We've also been working with Pulte's counsel on finalizing the conveyance of a lift station tract to Tohopekaliga Water Authority (TWA), for Phase 8A. Also, Pulte has contacted us about kicking off a bond issuance for Phase 8. So, you'll see a resolution about that at an upcoming Board meeting. But other than that, those are the only items that we've been working on since the last Board meeting. Nothing else has come across my desk, which is a good thing.

**B. Engineer**

**i. Consideration of Amendment 1 to Engineering Services Agreement**

Mr. Flint: We have the District Engineer's Report. The engineer was not on at the beginning of the meeting. This proposal is for the Supplemental Engineers Report associated with the Phase 8 bond issue, which likely will be the last bond issue for the District. There's a Phase 8A and B. The cost of this Engineer's Report will be funded out of the cost of issuance account. It will be funded out of the bond issue, once the bonds are issued. But this proposal is for \$10,000 for the District Engineer to prepare the Engineer's Report and it would be funded out of the bonds. Are there any questions on the proposal? This is Amendment 1 to their master agreement. Is there a motion to approve it?

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor Amendment 1 to the Engineering Services Agreement was approved.

**C. Field Manager's Report**

**i. Consideration of Fiscal Year 2026 Agreement Renewals**

**a. United Land Services Proposal and Addendums**

Mr. Flint: Field Manager's Report. Alan?

Mr. Scheerer: Thank you. Included in your agenda package, are a handful of agreements that we need to get approved by the Board today. These will go into effect October 1<sup>st</sup> of 2025 and expire September 30<sup>th</sup>, 2026. The first agreement is with United Land Services. It's for your landscape and maintenance services here in the community. In the actual agreement itself, it includes Phase 1 through Phase 7 and three ponds, Cross Prairie, a couple additional ponds, the Amenity Center pond, East Cross Prairie, Phase 3, 4A and B and Phases 5, 6 and 7. That totals \$496,056. There are also a couple of addendums that I would like to talk to the Board about. As you know, the 4C project is getting really close to coming online. So, for the 4C Amenity, you'll see an addendum in here for 4C Amenity and 4C overall. Should the Board choose to approve that today, we obviously wouldn't be billed for anything in 4C and the 4C Amenity, until those areas have been blocked, approved and accepted by District staff and the HOA staff of the amenity. There's also Phases 8A and 8B, but I don't know that we need to address that today. It was just included in the overall document. But we would be looking to discuss, review and approve the main agreement, as well as the 4C amenity today. This way we don't have to come back at a future Board meeting, once all those improvements have been completed. We can just go ahead and start maintenance, if the Board's okay with that.

Mr. Flint: So, you have the main agreement for Phases 1 through 7 and the addendums for 4C and 4C Amenity.

Mr. Scheerer: We're going to hold Phases 8A and 8B for right now. They're not ready.

Mr. Flint: We've budgeted based on these.

Mr. Scheerer: The totals of all these are included in the budget that the Board just approved earlier in the meeting.

Mr. Vidrine: How do these costs look compared to the other phases?

Mr. Scheerer: They're comparative, but as you know, the Board and the District Manager discussed a few meetings back, bidding out the landscape the first of the year in preparation for

the 2027 budget. So, you know, we're going to need some help from the engineer developing an areas of responsibility map, that ties to everything that we're doing now. Then we'll create an RFP, which will probably go out in the February timeframe, because we have to have it advertised for 30 days. So, we'll have a lot of work after the holidays to try to get this document reviewed and approved by the Board and advertised in the paper for 30 days. Then we'll bring the results back at a future Board meeting next year and have a discussion depending on how many contractors respond.

Mr. Vidrine: Essentially what I'm hearing is we're going to make sure that they are competitive.

Mr. Scheerer: Absolutely.

Mr. Vidrine: Are they the ones who did the install as well?

Mr. Scheerer: They didn't do all of the install. They've done a majority of the install, which is why we have a warranty on a lot of the stuff that's out here. I don't know who Mattamy had when they were developing out here. Oh, maybe they did because Ryan O'Hara was part of that. My apologies. That's correct.

Mr. Vidrine: I'm sure this is what you're doing, because you are all exceptional at it. I'm just confirming. So, if something has been installed by Pulte and it would still be under a warranty period, we want to make sure that whoever installed it and if they're doing a warranty, they continue the maintenance so that no one's pointing fingers.

Mr. Scheerer: Well, the only issue with Pulte, is the contractor that they used to install, didn't do the maintenance. That was our trouble spot, which is how we ran into some warranty issues. As you know, sir, we had several trees along that Phase 5 install, that was over there, that were not covered by a warranty, because the install contractor didn't have a requirement for the install contractor to do that. But I know that they're using United now in their Phase 8 Project.

Mr. Vidrine: Good.

Mr. Scheerer: They're using United to clean up 4C, which is another conversation.

Mr. Vidrine: Okay, good.

Mr. Scheerer: So, we will have the install in Phase 8A, right now and I'm assuming Phase 8B when it comes online. As long as it's done by United, we will have the one-year warranty period that's typical with an install of that size. But again, the Phase 5 guy was somebody that I had never heard of and there was no warranty on that.

Mr. Vidrine: Your approach is good. You're using the contractors who installed the design. They warranty for a period of time. We get the master plan stabilized, you're still making sure they're competitive and then you can go out to a real bid and get real competition again. But other times that transition from installation to stabilization, is super important. It sounds like that's the path you're on.

Mr. Scheerer: That's the goal. That's the path. We are collecting as-built irrigation drawings as well. We try to get them digitally and if not, I have three sets of blueprints. We'll eventually take them to FedEx and have it scanned.

Mr. Vidrine: Okay, great.

Mr. Flint: Are there any other questions or discussion on the landscape?

Mr. Qureshi: Yeah, one question. Do we actually do competitive bidding or typically speaking, you will stay with United since they have been doing all of this stuff for a while now? Do we have any other bids?

Mr. Flint: As the phases are being constructed, they're submitting proposals, which is fairly typical during construction. But as Alan indicated, we plan in the Spring to bid out Phase 1.

Mr. Qureshi: Got it.

Mr. Scheerer: Everything will be bid out. If Phase 8 is not done, we will have the landscape and irrigation drawings to include in the RFP packet. So, any of the proposers that request a bid packet will be able to see what's scheduled to go in, where all of the irrigation is and the plant counts, quantities, types, trees, etc. Right now, they're doing the installation. They're our contractor and I think once 4C is done, by the time Phase 8 gets around here, we'll probably be in the bid process by the next year.

Mr. Vidrine: One of the benefits that we get working with GMS, is that they manage a lot of other CDDs, a lot of our master plans. So, they're seeing how much this stuff should be costing and if that is what we're paying for. So, it's not egregious or something like, "*Oh my gosh, I can't believe the cost.*"

Mr. Scheerer: I think you're going to be pleasantly surprised at some of the numbers.

Mr. Qureshi: Well, I'm sure. Everything is going up now.

Mr. Scheerer: It's not going to be rock bottom numbers.

Mr. Vidrine: You don't want to hire the low guy. You also don't want to hire the high guy either.

Mr. Flint: We just bid another community; Randal Park and we received 8 bids.

Mr. Scheerer: We received 10 bids at Reunion, recently for this year.

Mr. Flint: It's gotten very competitive. But the criteria that we use is not based solely on the price. So, we do look at qualifications, experience, their financial capability and quality of work. Price usually is 25% but they're 75% of making sure that they're a quality company.

Mr. Scheerer: Trying to maintain conditions like you have here, we make sure they're used to doing something like this.

Mr. Qureshi: The reason why I ask, is competition keeps people honest for transparency. I think that question needs to be asked.

Mr. Scheerer: Yes, sir. We agree.

Mr. Flint: Are there any other questions or discussion? Is there a motion to approve Phases 1 through 7, 4C and the 4C amenity?

<p>On MOTION by Mr. Vidrine seconded by Mr. Qureshi with all in favor the proposal with United Land Services for landscape and maintenance services for Phases 1 through 7, 4C and the 4C Amenity in the amount of \$496,056 was approved.</p>
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**b. Sunshine Land Management**

Mr. Scheerer: The next agreement in your agenda package is from Sunshine Land Management. It includes every stormwater pond here in the community. The total number is \$2,520 per month. That number has been multiplied by 12, obviously and added to your budget for 2026. Again, that would start October 1, 2025 and expires September 30, 2026. They're doing a pretty good job for the most part out here. I'll touch base under the Manager's Report about what's going on in Phase 5 and some of the decisions that I've made. I've conferred with the District Manager and staff about those decisions. But overall, I don't think they're doing a bad job on these ponds. It's been extremely trying and challenging, not only for these folks, but a lot of the other ones that we use in other communities. There are a lot of issues with algae. I don't know if it's just the heat, but again, this line item was added into your budget for 2026 that you just approved.

Mr. Flint: On this one, we know this price is very competitive. The question is quality and consistency. So, we know if we bid it out, this price is going to be probably below price. For the most part, with the exception of the Phase 5 bond, as Alan indicated, they're doing a decent job. So, we don't want to bid this out. It may actually cost the District more money, because that happens sometimes when you bid stuff out. So, we just need to work through that issue. The Board could direct us to, but at this point, I'm not sure it's necessary, as we don't typically bid out aquatic maintenance, because we know on a per acre basis what it typically costs.

Mr. Vidrine: Not only that, but you also don't want them coming in with their own different chemicals and go through a different type of stabilization. What about the idea of asking them what they would advise us to do?

Mr. Flint: Yeah. What we ended up doing recently in Phase 5, we actually brought in another company, just temporarily, to see if we can address the issue.

Mr. Vidrine: There's not just a difference of an additional quantity of chemical that would make a difference in the other stuff.

Mr. Scheerer: Just to give you a little background, we've been battling some issues in the Phase 5 Tohoqua Reserve pond for quite some time. As you know, it was heavily bordered by nuisance and exotic shoreline vegetation and over time, we had to kill it and it created an algae issue. We kept killing it and killing it and it's grown into planktonic algae, which is like a fluorescent algae. Most recently, we had what's known as small spatters of blue green algae. That is definitely not something we want, blue green algae. Whatever Sunshine Land Management was doing, we just didn't feel, for one reason or another, it was working. So, I contacted George and Asif and said, *"Look, I'm going to make a call here."* We brought in Applied Aquatic. In the original stages of the development here, Applied Aquatic was doing the pond maintenance. All they do is ponds. They don't do anything else. So, they came out last Wednesday. The reason they couldn't come out sooner, is because of the copper that was used two weeks prior, can't be re-applied but once every 14 days. So, they came out and they re-applied it with an ATV. They were out again today to do an additional treatment, but not with copper. They will be back next week to do copper. I saw some improvements today. I was here this morning at 7:30 a.m. and walked the pond. I started seeing some. It looks like a lot of what we're having, is now at the north end behind the amenity. We're getting some ideas from both vendors. Both vendors are using similar chemicals. I think it's just about the application, how they go about applying it. I

know Applied Aquatic would like to get in there with a boat, which I've been talking to Chris with the HOA about. We have an apron to get in there with a boat, but it's all landscaped, so we don't want to run over any of the landscaping. But I did speak to Chris about opening that up, so we can get an actual boat in there. They like to do it from their boat, but like I said, I saw improvements today when I was out. They will be back out next Wednesday to do Captain XTR, which is a copper product that's used for algae. Then they put this blue green algae inhibitor down to deal with some of the planktonic algae that we're having. I did not see any blue green algae, which is good news.

Mr. Vidrine: It sounds like you are on top of it. You are communicating with the Board, which is great. If it gets to be a constant challenge, I don't know if there's a consultant you can hire for \$3,000, to come in, a biologist of some sort, to do chemical tests and water treatments. I'm not suggesting doing it until you need to, but just in the back of your mind, you might think about if there's an actual biologist of some sort, that you can consult with.

Mr. Scheerer: Sure. Well, I know that both have recommended shoreline plantings, which I'm a fan of. We have been in the Phase 3 pond. We have pickerel weed and duck potato over there, as well as purple flower and white flower. They're recommending maybe on the north side behind the Amenity Center, where people aren't really looking at it. We'll bring that back later, once we get through what we're dealing with right now. But they're recommending maybe some pickerel weed, duck potato and some spikerush, along the area behind the Amenity Center where there are no homes. So, it's not interfering with what the residents are seeing. But we expect to see good things with what's going on right now. It would just be a matter of keep going forward, keep plugging along and we'll bring back some ideas and numbers for shoreline vegetation and see if anybody's amenable to moving forward with the plantings at a later date.

Mr. Vidrine: Alright. Sounds good.

Mr. Flint: Are there any questions on the Sunshine Land proposal? If not, is there a motion to approve it?

On MOTION by Mr. Vidrine seconded by Mr. Qureshi with all in favor the proposal with Sunshine Land Management for pond maintenance in the amount of \$2,520 per month was approved.
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**ii. Consideration of Proposals for Commercial Pool Maintenance**

Mr. Scheerer: The last one is from Roberts Pool Service. As you know, Roberts does the pool here at this amenity. So, included in your agenda package, is not only a proposal for pool services here at this Clubhouse, but at the new 4C amenity. So, when that comes online, we can have the contractor in place and ready to keep that pool going, so that residents can use the pool, hopefully before it gets too cool. There was one change. They messed up the dates. It's the same amount of service, just the months were different. Instead of being April through September on the \$1,250 proposal and three days a week in October through March, it's March through August, five days a week and September through February, three days a week. The dollar amount is the same. It didn't change. It's just the months which we're servicing the pool five days a week versus three days a week. Both numbers are included in your budget for 2026. He's also going to be doing, I guess, the Tohoqua Reserve private pool, too.

Mr. Flint: Are there any questions on the two proposals? Obviously Phase 4C won't go into effect until we actually accept it. Is there a motion to approve it?

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the proposal for Roberts Pool Service for commercial pool maintenance in the amount of \$1,250 were approved.
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Mr. Flint: Anything else, Alan?

Mr. Scheerer: Just a few things. We've been really busy this last month. We completed the tree audit. We replaced all of the trees that were in the Phase 6 median. I know that there are some additional enhancements I'm hearing around October, I believe was the month I saw for the peanut beds and stuff. So, we'll try to keep things up the best we can with respect to that. We installed the new trees in the Phase 5 pond. I think that was done a couple months back, but we didn't meet last month. We completed the second third quarter fertilizer and weed control application. They installed some podocarpus around the mail kiosk, out here in the parking lot. We have some that are suffering. Those are going to be obviously replaced under warranty. They're not doing well. So, United will take care of that. We have some declining turf on Tohoqua Boulevard between the sidewalk and curb. That's been replaced and we're continuing to monitor the sod in that area. I know that United is doing some of the cleanup. I'm trying to get with Pulte. We have to get them to clean up the shoreline vegetations in the three ponds, Ponds

25, 18 and 16. The cattails are as tall as this building. I've been in contact with them and I've said, "*Look, you need to harvest them.*" We got permission, I think from Mr. John Hall to dispose of it. So, hopefully before they're ready to turn those over, we'll go ahead and harvest all of that and get it out of here. This way, we're not dealing with the same situation as we ended up in.

Mr. Vidrine: Just make it to where they have to harvest it before we accept it.

Mr. Scheerer: Yes, sir. As you know, Neptune Road is somewhat of a chaotic mess out there. We have had service interruptions for reclaimed water three times in the last six weeks and as of last week, last Wednesday or Thursday, we've had no reclaimed water.

Mr. Qureshi: It's actually been two weeks now. I actually contacted Toho myself.

Mr. Scheerer: So did I.

Mr. Qureshi: They are saying that the issue is on our side. So, I think somebody should have emailed Chris. They are saying that our main shut off is shut off for some reason. They actually visited.

Mr. Scheerer: I have a pretty good relationship with Mr. Rodney Philly over at Toho. He's the reclaimed guy. I've contacted him the last time the water went out and the water was back on within 24 hours. We're not shutting any water off.

Mr. Qureshi: Okay.

Mr. Scheerer: We're not going, "*We're shutting our water off.*" We're not doing that. I know that there was an alert that went out a week ago that the contractor hit a main down by Sergeant Graham Boulevard, just on the other side of the turnpike. I don't know if it's been repaired or not, but I talked to Rodney briefly today. He's looking into it for me. Hopefully I'll have an answer by tomorrow. But this is like the third time that we've had a service interim interruption for reclaimed water. The only good news is, Mother Nature's kind of been giving us some supplemental water, but not enough to where we really would like to have it. We'll continue to beat up on Toho, but we have not shut off any water here.

Mr. Qureshi: Just to let you know, the message I got this morning, was that Toho Water Authority personnel came out regarding the reclaimed water on the 20<sup>th</sup> and said the Tohoqua community has water and we turned it off.

Mr. Flint: Give us the name of whoever you spoke to.

Mr. Scheerer: Yeah, whoever you're talking to. Either way, we have no water.

Mr. Qureshi: We can talk after the meeting. I actually wanted to talk to you, because I found that out this morning. I was not here last week. I said, *“Okay, well, I'm going to the meeting and we can talk.”*

Mr. Hooker: Is it possible that the Neptune contractor would turn it off?

Mr. Scheerer: Yeah, the last time this happened, I think that's what happened. I think the contractor shut it off, but I'm not sure exactly where he's shutting it off.

Mr. Hooker: There are some as-builts.

Mr. Scheerer: Unfortunately, we don't have the as-builts.

Mr. Flint: Talk to Rodney.

Mr. Scheerer: I talked to Rodney today. He's looking into it. He asked me recently before the meeting started, to email customer service as well, because we're not shutting any water off.

Mr. Hooker: It's really right there up the street. The contractor maybe doing something to it and it's coming back on.

Mr. Qureshi: It's been about two weeks now. The good thing is that we have all of this rain. If it was not raining, we would be in a lot of trouble.

Mr. Vidrine: You can lose landscaping too easily.

Mr. Scheerer: Even the parking lot is struggling, because of the lack of irrigation water. Not so much the rain, but irrigation.

Mr. Vidrine: I would be all over them. Because we're getting lucky right now and then suddenly we're not lucky.

Mr. Scheerer: We'll have it resolved within the next 24 hours.

Mr. Vidrine: Okay.

Mr. Scheerer: We'll stop the finger pointing and make sure we know who is doing what.

Mr. Vidrine: It's nerve racking.

Mr. Qureshi: I have a question for you. On the entrance, with all of this construction going back and forth, the landscaping is starting to basically kind of look a little bit down.

Mr. Scheerer: Are you talking about Neptune Road east and west?

Mr. Qureshi: Tohoqua Boulevard.

Mr. Scheerer: At the entrance coming in?

Mr. Qureshi: Yeah. The main entrance coming in. Will we be able to go back to Osceola County or city and ask for some kind of reimbursement, with all the damage that they have done in the front or this is going to be put back on the CDD?

Mr. Vidrine: It depends if it's in the right of way (ROW) or not. Is it within their ROW?

Mr. Qureshi: Actually, its past the ROW in my opinion.

Mr. Scheerer: Well, we have the island where the Tohoqua sign is, that they extended out into the ROW and they've cut that.

Mr. Qureshi: Okay.

Mr. Scheerer: So that's not ours. From what I saw on the design plan, we knew that they were going to create a crosswalk, sidewalk or something in that area. So, we're just going to have to continue to maintain what we have for right now. As the Chairman said, if it's in the ROW, we kind of have our hands tied.

Mr. Vidrine: Not only that, they usually have easements over your stuff too. Yeah, it's difficult.

Mr. Scheerer: My concern is the split rail fence that runs east and west and everything that we had growing out in front of that. As long as that's not messed up, we can grade it all. I'm sure they're going to want it to look nice.

Mr. Vidrine: Hopefully.

Mr. Scheerer: It would be another year or two before they get done putting the bridges in. But yeah, we're keeping an eye on it.

Mr. Vidrine: I know it's frustrating.

Mr. Flint: We have some refurbishment that we want to do up in that area, but it needed to be done regardless of the construction that's going on. But we don't want to really do anything in that area, obviously.

Mr. Scheerer: Yeah. We stopped short. We were sealing the slip rail fences onto Tohoqua Boulevard coming in, but we stayed away from the construction side, because we don't want to waste time and material money trying to do that. But we are working on a split rail fence.

Mr. Vidrine: Thank you.

Mr. Flint: Is there anything else under the Field Manager's Report?

Mr. Scheerer: Not for me, sir.

**D. Amenity Manager’s Report**

Mr. Flint: Amenity Manager’s Report. Marcia?

Mr. Calleja: Yes. Good afternoon, everybody. So, your Amenity Report was included in your agenda packages. You do have pictures from our previous month's events. There was lots of fun this summer. We also have a listing of your upcoming events, as well as your Amenity Usage Report. If you have any questions for me, let me know.

Mr. Flint: Are there any questions for Marcia?

Mr. Qureshi: All good. It’s a happy medium for you.

Mr. Vidrine: Nobody in the audience is screaming at us right now, which is a good thing.

**E. District Manager’s Report**

**i. Approval of Check Register**

Mr. Flint: Under the District Manager’s Report, you have the Check Register from June 25, 2025 through July 29, 2025, for \$109,461. Are there any questions on that? The detail is behind the summary.

Mr. Vidrine: No questions.

Mr. Flint: Is there a motion to approve the Check Register?

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the Check Register from June 25, 2025 through July 29, 2025 in the amount of \$109,461 was approved.

**ii. Balance Sheet and Income Statement**

Mr. Flint: We have the Unaudited Financials through June 30, 2025. If there are any questions, we can discuss those. No action is required. We're fully collected on our assessments. Our actual administrative costs are under our prorated budget. Our actual maintenance costs, under O&M, are under. We’re under on Repairs and Maintenance (R&M). These are prorated comparisons of prorated to actual. So, we're over on mulch and we have some hurricane cleanup costs in there, that are driving those expenses. Then our utilities are under our prorated budget as well. Our amenity costs are under prorated on our overall expenses. Are there any questions on the financials?

**iii. Approval of Fiscal Year 2026 Meeting Schedule**

Mr. Flint: Each year, you're required to approve an annual meeting schedule. We prepared a meeting schedule that has you meeting on the first Wednesday of each month at 9:00 a.m. at this location. If that is okay with the Board, you could approve this notice or we could change the date, time, place, location and frequency.

Mr. Vidrine: To be consistent, keep it the way it is.

Mr. Flint: Is there a motion to approve the meeting schedule?

On MOTION by Mr. Vidrine seconded by Mr. Qureshi with all in favor the Fiscal Year 2026 meeting schedule was approved.

**iv. District Goals and Objectives**

**a. Adoption of Fiscal Year 2026 Goals and Objectives**

Mr. Flint: As you might remember, Fiscal Year 2025 was the first year that the State required Special Districts to adopt annual goals and objectives. So, we have the recommended 2026 goals and objectives, which are consistent with what you've approved for the current year. They're broken into three areas, the first being community communications and engagement. The second being infrastructure and facilities maintenance and the third being financial transparency and accountability. Under each one of those areas, we have goals, objectives and measures. If the Board is comfortable with what we're currently using, you could approve this or we could modify it. This would go into effect on October 1<sup>st</sup>. At some point, this might turn into a more meaningful document, where you may do some goal setting and strategic planning. At this point, we're recommending goals and objectives of items that you are required to do under the Statute. You're going to meet these.

Mr. Vidrine: I think we're still in the middle of building a master plan. You are doing good. Residents are happy and stable. So, it feels like it's in a good place, like you said, but as you start to get more stabilized long term, then maybe the goals do start to maybe get modified slightly. But right now, you're in a great place.

Mr. Flint: Okay. Is there a motion then to approve the recommended 2026 goals and objectives?

On MOTION by Mr. Vidrine seconded by Mr. Qureshi with all in favor the Fiscal Year 2026 goals and objectives were approved.

**b. Presentation of Fiscal Year 2025 Goals and Objectives and Authorizing Chair to Execute**

Mr. Flint: Then we have the ones you approve for the current year. We're required at the end of the fiscal year to put together a report on how you did against your goals and objectives and that gets posted on the website. We set these up so they're yes or nos. So, we would take the form of this and check yes or no on each of the goals and then that would be posted on the District's website. In the event we don't have a meeting, we want to go ahead and get it posted on the website. What we're asking, is for the Board to authorize the Chair to execute this report and then it would be brought back for ratification at a future meeting, once we get to the end of the fiscal year, which is the end of next month. Is there a motion to authorize the Chair to execute the report?

On MOTION by Mr. Qureshi seconded by Mr. Vidrine with all in favor authorizing the Chair or Vice Chair to execute the completed Fiscal Year 2025 goals was approved.

**THIRTEENTH ORDER OF BUSINESS                      Other Business**

Mr. Flint: That's all the business we have. Is there any Other Business or anything that the Board wants to discuss that's not on the agenda? Hearing none,

**FOURTEENTH ORDER OF BUSINESS                      Supervisors Requests**

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

**FIFTEENTH ORDER OF BUSINESS                      Adjournment**

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

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

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

# SECTION IV

# SECTION A

# Tohoqua Community Development District

EIGHTH SUPPLEMENTAL ENGINEER'S REPORT FOR  
PHASE 8 (PHASE 8 PROJECT)

**Prepared For**

Tohoqua Community Development District

**Date**

September 30, 2025

POULOS & BENNETT

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FBPE Certificate of Authorization No. 2856

# Tohoqua Community Development District

EIGHT SUPPLEMENTAL ENGINEER'S REPORT FOR  
PHASE 8 (PHASE 8 PROJECT)

Osceola County, Florida

**Prepared For:**

Tohoqua Community Development District

**Date:**

September 30, 2025



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Tohoqua Community Development District  
Eighth Supplemental Engineer's Report for Phase 8 (Phase 8 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 8 Master Site Plan</i>
<i>Exhibit 4</i>	<i>District Boundary Map and Legal Description</i>
<i>Exhibit 5</i>	<i>Proposed Public and Private Uses Within the CDD</i>
<i>Exhibit 6</i>	<i>Concept Plan</i>
<i>Exhibit 7</i>	<i>Post-Development Basin Map</i>
<i>Exhibit 8</i>	<i>FEMA 100-Year Floodplain</i>
<i>Exhibit 9</i>	<i>Potable Water Distribution System Map</i>
<i>Exhibit 10</i>	<i>Reclaimed Water Distribution System Map</i>
<i>Exhibit 11</i>	<i>Wastewater System Map</i>
<i>Exhibit 12</i>	<i>Estimate of Probable Capital Improvement Costs</i>
<i>Exhibit 13</i>	<i>Permit Log</i>

Attachments

<i>Attachment A</i>	<i>Phase 8 Legal Description</i>
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**Tohoqua Community Development District  
Eighth Supplemental Engineer's Report for Phase 8 (Phase 8 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 Eighth Supplemental Engineer's Report, dated August 28, 2028 (the "Eighth Supplemental Engineer's Report for Phase 8 (Phase 8 Project)"), has been prepared to assist with the financing and construction of the public infrastructure components for the eighth phase of the Development within the District in the approximate amount of \$8.0 million (the "Phase 8 Project") pursuant to requirements of Osceola County and the City of St. Cloud, Florida.

The Phase 8 Project described in this Eighth Supplemental Engineer's Report includes the proposed public infrastructure improvements necessary for the development of Phase 8 which constitutes the District's eighth phase development parcel. The capital improvement costs compiled and contained in this report are only those costs for Phase 8. Many of the necessary regulatory approvals have been obtained for the Development. 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***

Tohoqua CDD was originally comprised of approximately 784 acres in Osceola County, Florida and is now 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 approximately 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 8 of the overall project consists of 125.69 acres of the District. The Legal Description for Phase 8 is included as Attachment A. Phase 8 is planned to include 381 single family homes, 65 townhomes and open space recreation. Please refer to Vicinity Map Exhibit 1 and Location Map Exhibit 2. The proposed Phase 8 Project is part of the multi-phase development and specifically includes onsite infrastructure improvements for Phase 8 only with no proposed offsite improvements. Please refer to the Tohoqua Phase 8 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  
Eighth Supplemental Engineer’s Report for Phase 8 (Phase 8 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.

<b>Proposed Development</b>	<b>Approximate Acres</b>
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  
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- 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 8.

***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  
Eighth Supplemental Engineer's Report for Phase 8 (Phase 8 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 8 Project***

The Phase 8 Project addressed in this Eighth 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 8 Project.

***Section 5 Description of Series Phase 8 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 21, 27 are included in the Phase 8 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, a portion of the Phase 8 site are located within the 100-year Flood Hazard Area (FHA), Zone AE. Exhibit 8, FEMA 100-Year Floodplain

**Tohoqua Community Development District  
Eighth Supplemental Engineer's Report for Phase 8 (Phase 8 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 8 improvements.

***5.4 Phase 8 Infrastructure***

***5.4.1 Phase 8 Roadways***

The Phase 8 Project does not include any of the Phase 8 roadway improvements. Instead, the Phase 8 roadway improvements are to be developer funded. Phase 8 roadways will be public and owned and maintained by the City. Phase 8 includes approximately 15,043 linear feet of road and will define the ingress and egress points within the Developments. In addition to the roadways, the Phase 8 improvements include approximately 5,473 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 8 roadways will connect to Phase 7 to the north and Phase 4C to the east. No offsite roadway or intersection improvements are being constructed as part of Phase 8.

***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 8 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 8 will be served by the previously constructed system in Phase 4C & 7. Exhibit 10, Reclaimed Water Distribution System Map, provide a graphical representation of the existing and proposed offsite reclaimed water system and onsite Phase 8 and overall system contemplated within the District.

**Tohoqua Community Development District  
Eighth Supplemental Engineer’s Report for Phase 8 (Phase 8 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 8 and overall system contemplated within the District. The Wastewater systems for Phase 8 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 8 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 8 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 8 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 8 Project is provided in Exhibit 12. Costs associated with construction of the Phase 8 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 8 Project as described is necessary for the functional development of the property within Phases 8 of the District as required by the applicable local governmental agencies. Phase 8 infrastructure has been planned and designed in accordance with current governmental regulatory requirements. The public infrastructure as described in this Eighth 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 8 Project in this Eighth 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 8 improvements are reasonable to complete the construction of the infrastructure improvements described herein. All of the proposed Phase 8 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  
Eighth Supplemental Engineer's Report for Phase 8 (Phase 8 Project)**

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

---

Stephen K. Saha, PE  
State of Florida Professional Engineer No. 76903

# 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

www.poulosandbennett.com  
Certificate of Authorization No. 28567



SCALE IN FEET

**Exhibit 1**

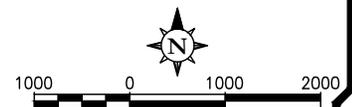


- LEGEND
- CDD Boundary
  - - - Existing Phases Boundaries
  - - - Phase 8 Boundary

Location Map

# Tohoqua CDD

**POULOS & BENNETT**

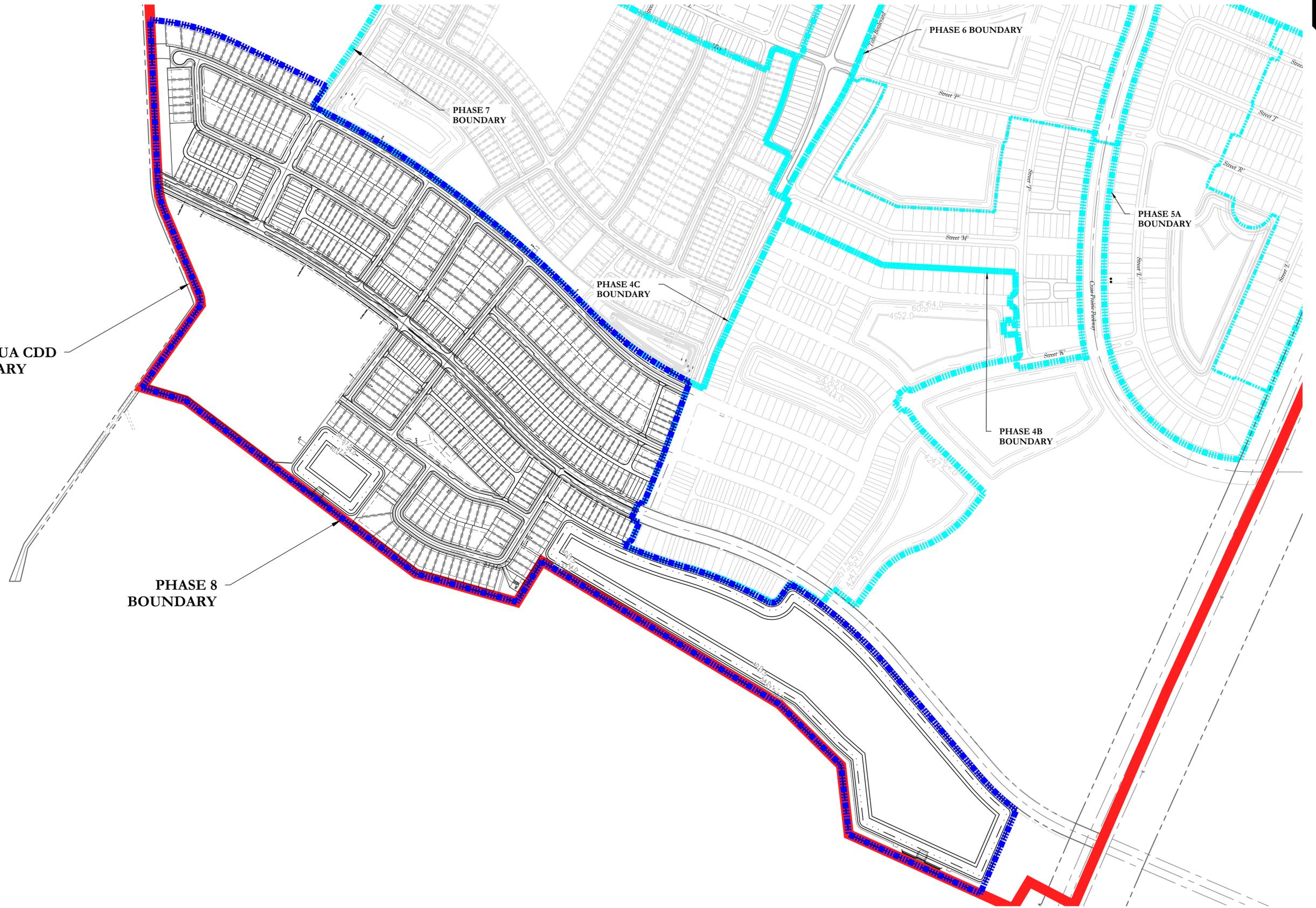


SCALE IN FEET

Exhibit 2

-  Existing Phases Boundaries
-  Phase 8 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

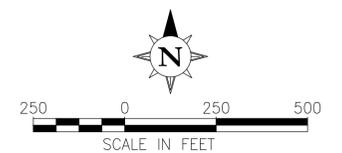
PHASE 8  
BOUNDARY

Phase 8 Master Site Plan  
**Tohoqua CDD**

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September 15, 2025  
P & B Job No.: 17-188

Exhibit 3

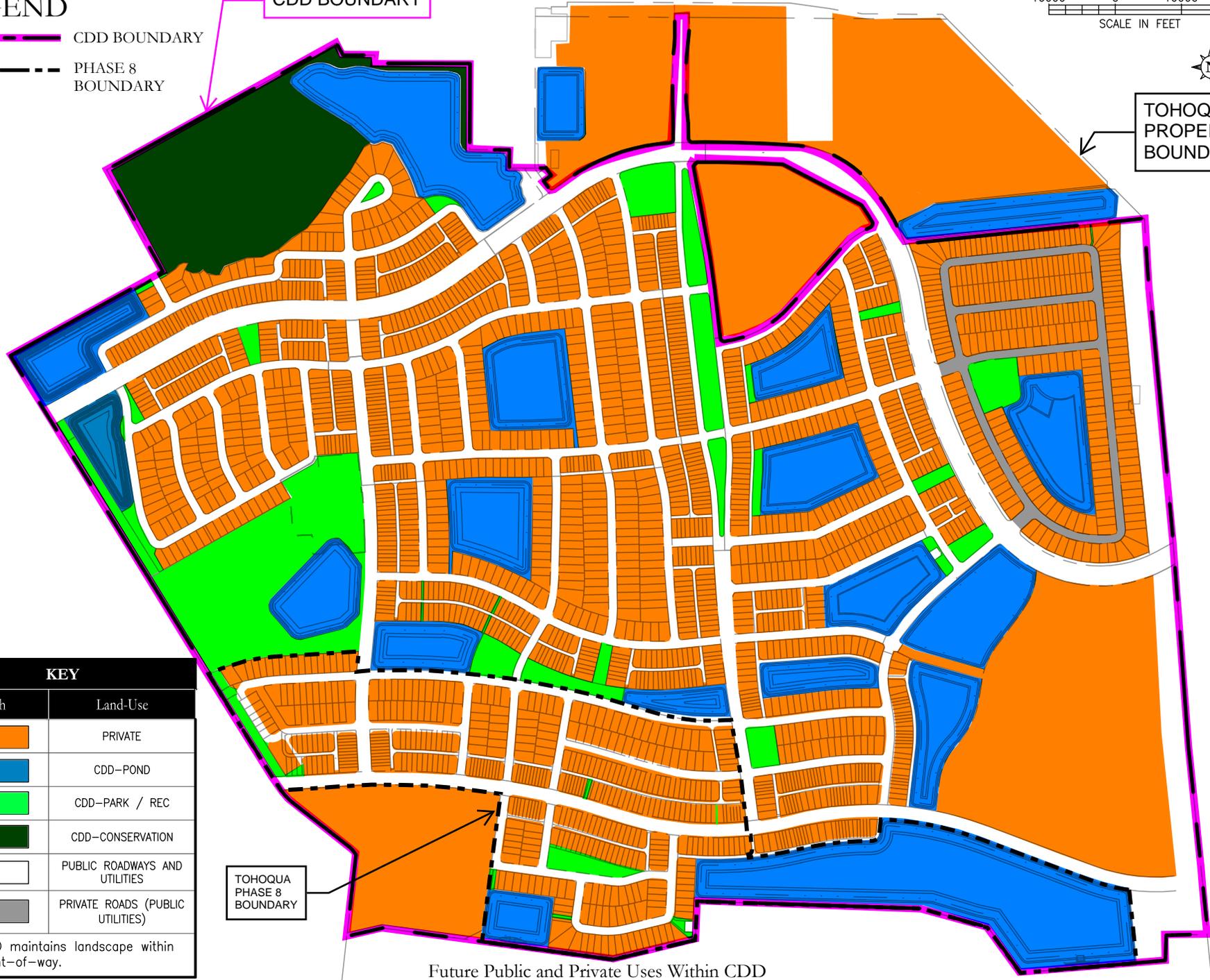


# LEGEND

-  CDD BOUNDARY
-  PHASE 8 BOUNDARY



TOHOQUA PROPERTY 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.

TOHOQUA PHASE 8 BOUNDARY

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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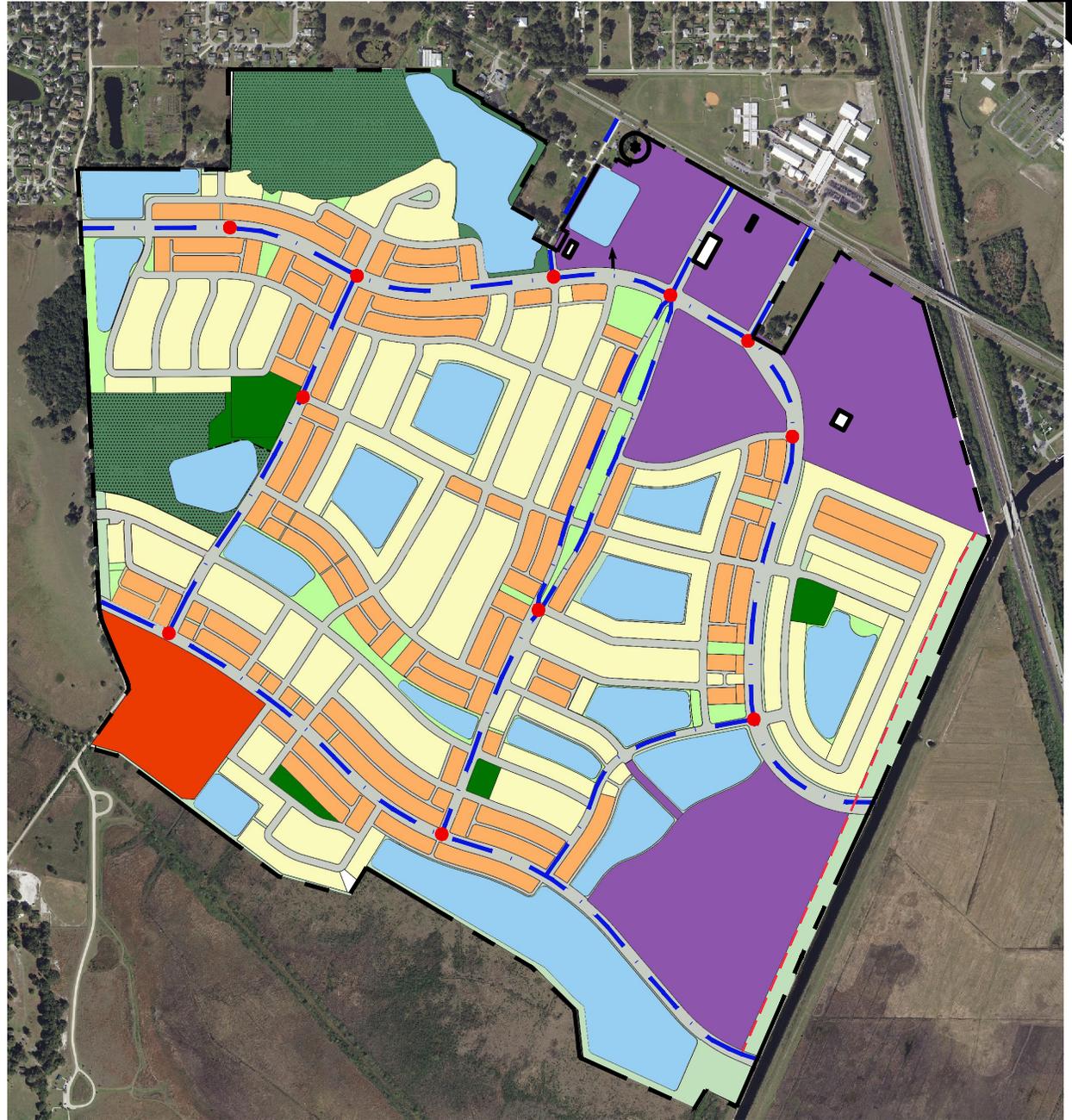
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**PLACE TYPES LEGEND**

- 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

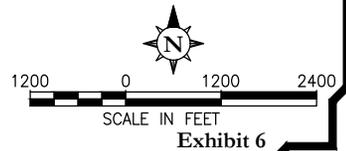
Concept Plan

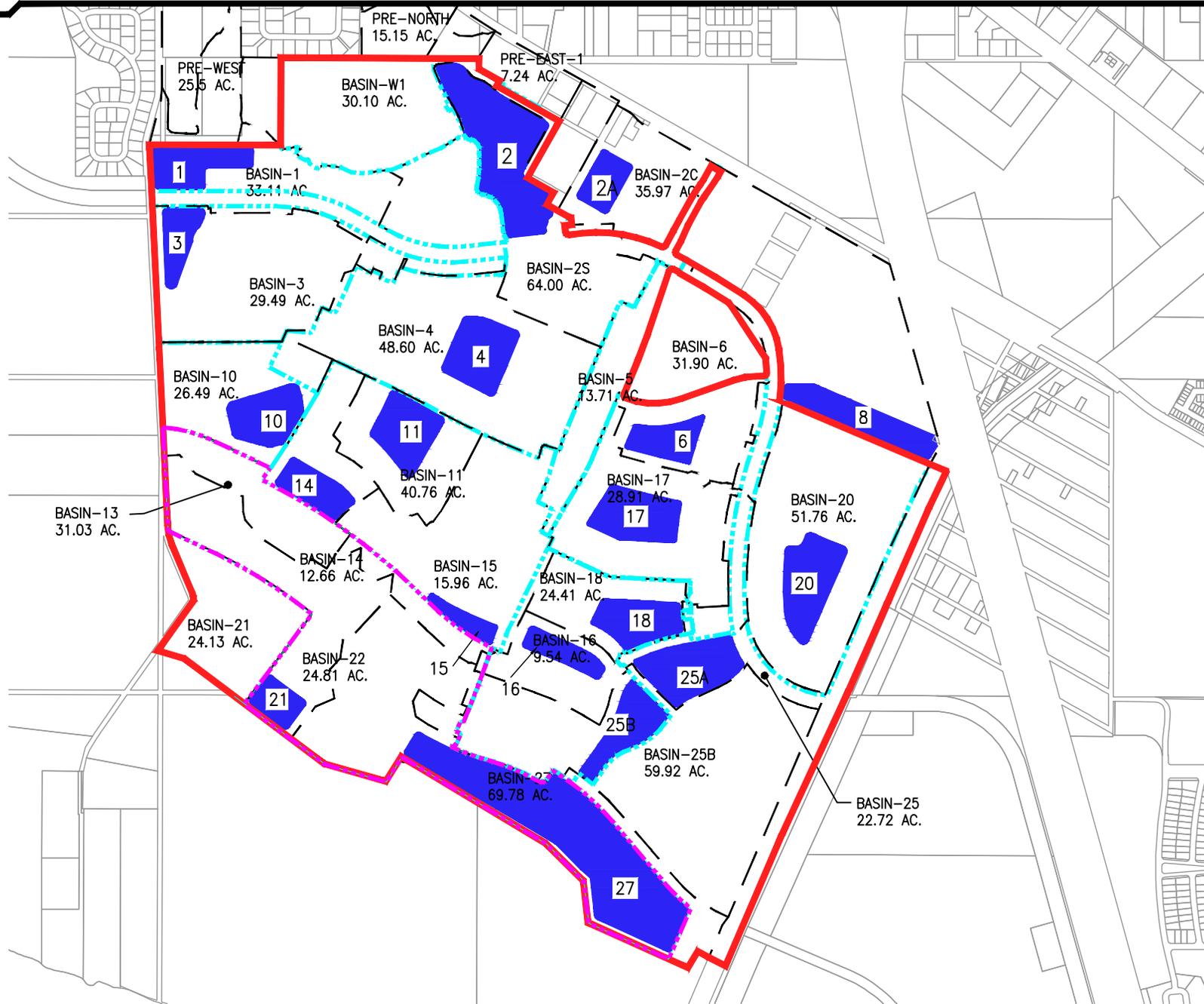
# Tohoqua CDD

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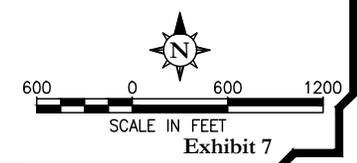


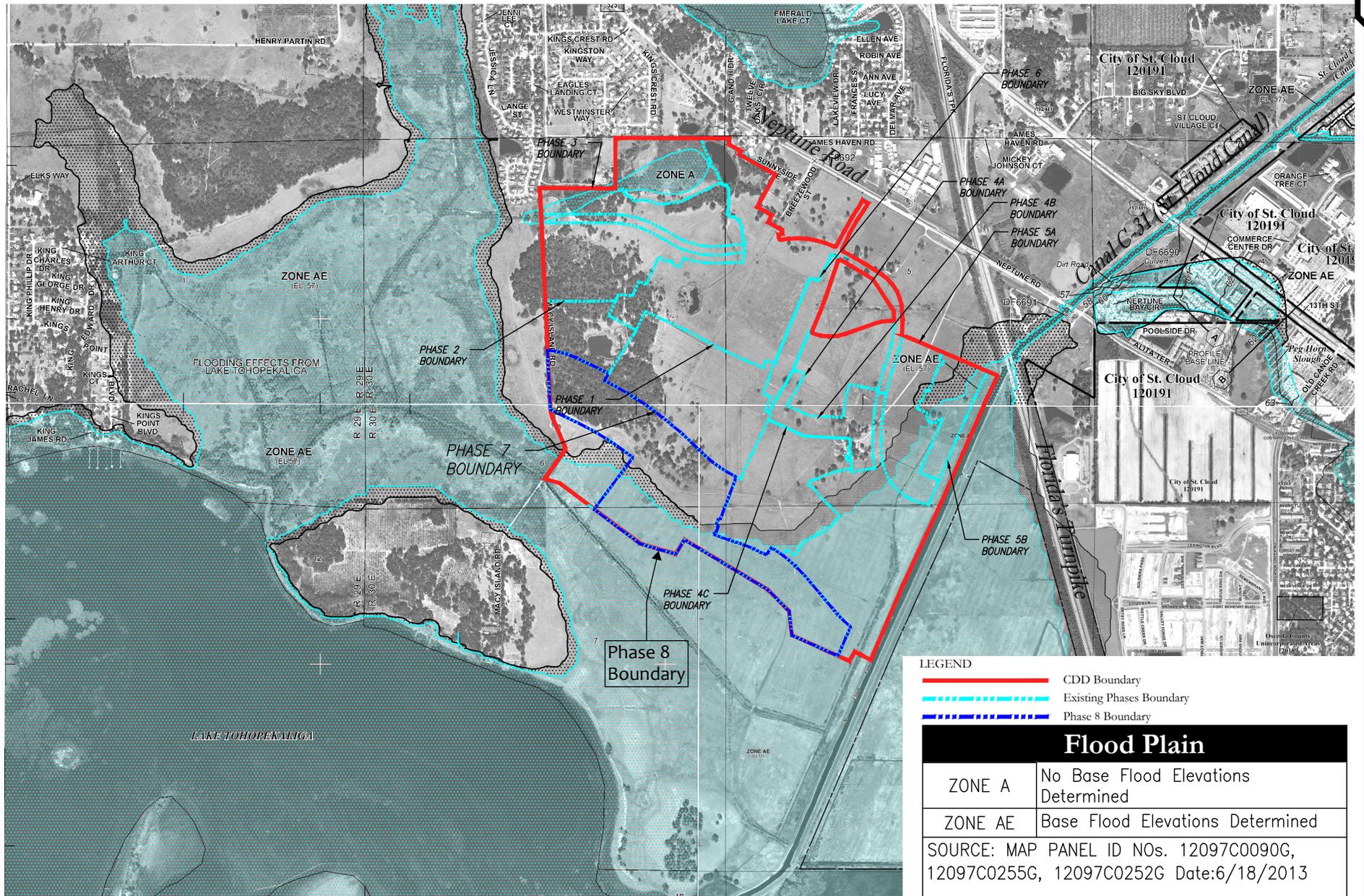
**LEGEND**

- CDD Boundary
- - - Existing Phases Boundary
- - - Phase 8 Boundary
- Conservation Area
- - - Basin Boundary
- Basin- 2S Basin ID
- 11 Stormwater Pond ID
- Stormwater Pond

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

Post Development Basin Map  
**Tohoqua CDD**

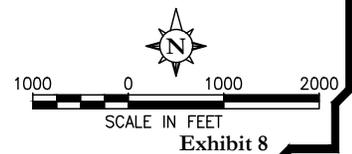


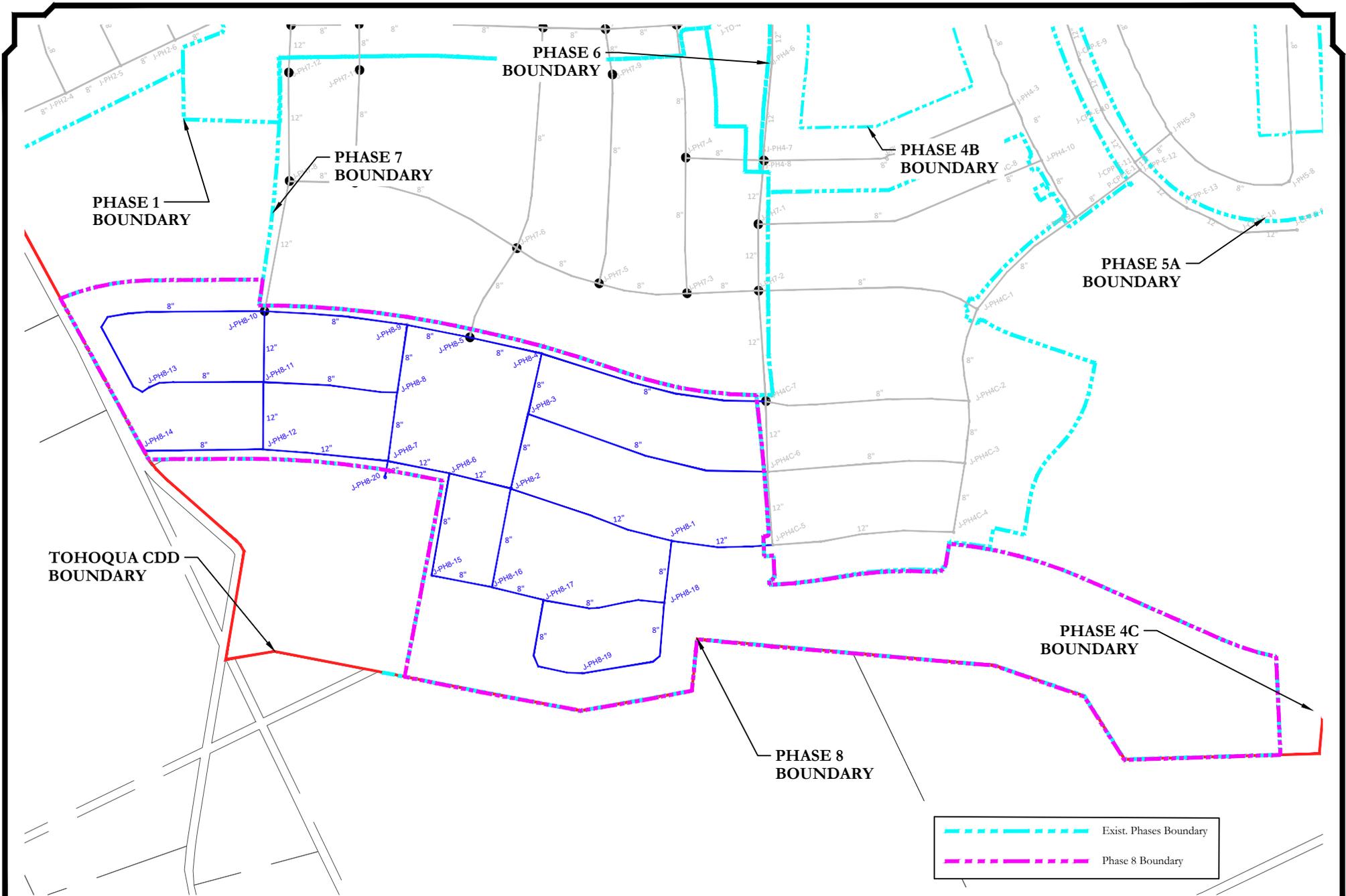


100 - Year Floodplain

# Tohoqua CDD

**POULOS & BENNETT**





Potable Water Distribution System

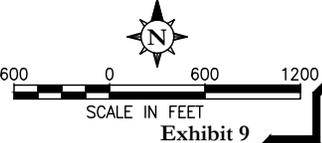
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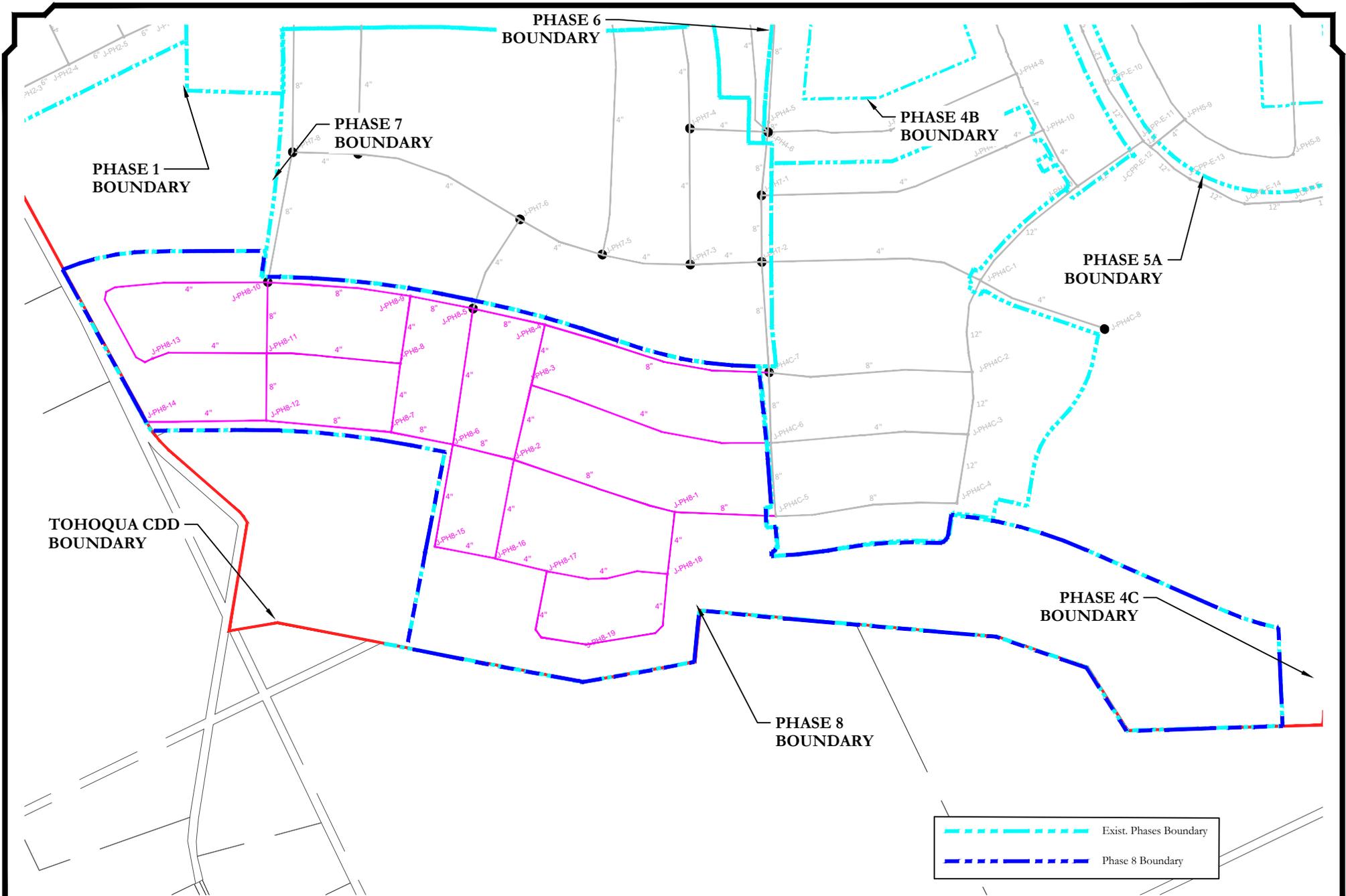
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April 8, 2024  
P & B Job No.: 17-188

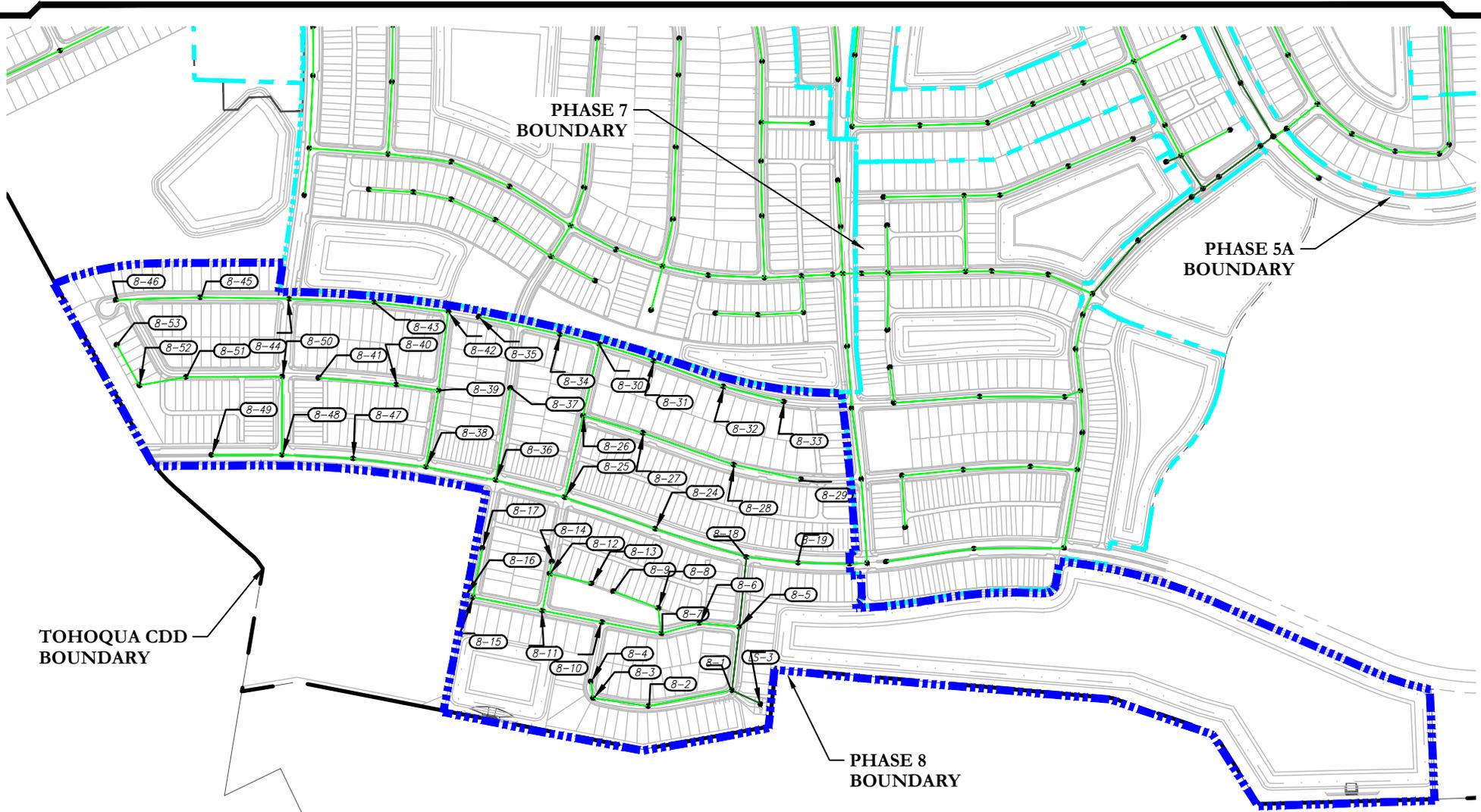




Reclaim Water Distribution System

# Tohoqua CDD

**POULOS & BENNETT**



TOHOQUA CDD  
BOUNDARY

PHASE 7  
BOUNDARY

PHASE 5A  
BOUNDARY

PHASE 8  
BOUNDARY

Wastewater Collection System  
**Tohoqua CDD**

**POULOS & BENNETT**

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

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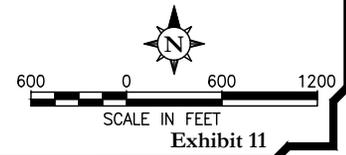


Exhibit 11

Z:\2018\18-139 PULTE - TOHOQUA\CAD\CDD\PHASE 8 CDD\PH8 CDD EXH 11 WASTEWATER COLLECTION SYSTEM

EXHIBIT 12  
Tohoqua CDD Phases 8  
Fourth Supplemental Engineers Report for Phase 8 (Phase 8 Project)  
Estimate of Probable Capital Improvement Costs  
September 15, 2025

<b>Facility</b>	<b>Estimated Cost</b>
Stormwater System (Pipes & Structures)	\$ 2,263,795.25
Potable Water Distribution System (Pipes, Fittings, Valves, etc.)	\$ 969,760.00
Sanitary Sewer System (Pipes & Structures)	\$ 2,098,726.00
Reclaimed Water Distribution System (Pipes, Fittings, Valves, etc.)	\$ 728,482.50
Landscape & Hardscape	\$ 300,000.00
<hr/>	
<b>Subtotal</b>	<b>\$ 6,360,763.75</b>
<b>Professional Fees (10%)</b>	<b>\$ 636,076.38</b>
<b>Inspection, Survey &amp; Testing Fees (5%)</b>	<b>\$ 318,038.19</b>
<hr/>	
<b>Subtotal</b>	<b>\$ 7,314,878.31</b>
<b>Contingency (10%)</b>	<b>\$ 731,487.83</b>
<hr/>	
<b>Total</b>	<b>\$ 8,046,366.14</b>

EXHIBIT 13  
Tohoqua CDD  
Permit Approval Log  
Phase 8

DATE: <u>9/30/2025</u>		BY: _____		PROJECT NUMBER(S): <u>18-139</u>				
COMMUNITY: _____		Tohoqua Phase 8		_____				
PERMIT TYPE (IE: Wetland, Land Use, Sewer Extension)	ISSUING AGENCY	APPLICATION NUMBER	PERMIT NUMBER	DESCRIPTION OF PERMITTED ACTIVITY (IE: Subdivision Approval Phase 2)	CONSULT -ANT	CURRENT STATUS (IE: Not Yet Submitted, In Review, 2nd Submittal, Approved, Extended, Expired, Closed Out, etc.)	DATE SUBMITTED	DATE ISSUED
Preliminary Subdivision Plan (PSP)	City of St. Cloud	-	SUB21-00023	Preliminary Subdivision Plan Amendment	-	Approved		
Subdivision Construction Plans	City of St. Cloud	-	SUB22-00029	Subdivision Construction Plan Phase 8	-	Approved		10/26/2023
Subdivision Construction Plans	Osceola County	-	SDP23-0083	Subdivision Construction Plan Phase 8	-	Approved		7/26/2024
Environmental Resource Permit (ERP)	SFWMD	211221-32518	49-106367-P	Environmental Resource Permit - Mass Grading	-	Approved		3/3/2022
Environmental Resource Permit (ERP)	SFWMD	230203-37408	49-108397-P	Environmental Resource Permit Mod	-	Approved		6/26/2023
Water Use	SFWMD	220308-12	49-02880-W	Stormwater Pond Dewatering	-	Approved		5/17/2024
Water Use	SFWMD	240513-3	49-02880-W	Stormwater Pond Dewatering Letter Mod	-	Approved		6/7/2024
Potable Water Permit	FDEP	-	0076597-604-DS	Potable Water General Permit	-	Approved		12/6/2023
Wastewater Permit	FDEP	-	0354122-018-DWC/CM	Wastewater General Permit	-	Approved		12/6/2023
Phase 8 Plat	Osceola County	-	PB 36 PGS 86-92	Subdivision Plat	-	Recorded		3/14/2025

# Attachments

# Attachment A Legal Description

## LEGAL DESCRIPTION TOHOQUA PHASE 8A

A portion of Blocks 26, 27 and 31, and the 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 unplatted land in the Southeast 1/4 of Section 6, Township 26 South, Range 30 East, Osceola County, Florida, all being more particularly described as follows:

Commence at the Southwest corner of the Southwest 1/4 of Section 5, Township 26 South, Range 30 East, Osceola County, Florida; thence run N00°12'35"E along the West line of said Southwest 1/4, a distance of 47.83 feet to the POINT OF BEGINNING; thence run S19°52'22"W, a distance of 58.16 feet; thence run S22°12'33"W, a distance of 246.77 feet to the Point of Curvature of a curve concave to the Northwest, having a Radius of 10.00 feet and a Central Angle of 91°30'05"; thence run Southwesterly along the arc of said curve, a distance of 15.97 feet (Chord Bearing = S67°57'36"W, Chord = 14.33 feet); thence run N66°03'53"W, a distance of 15.29 feet to a point on a Non-Tangent curve, concave to the Northeast, having a Radius of 1,951.00 feet and a Central Angle of 21°42'23"; thence run Northwesterly along the arc of said curve, a distance of 739.14 feet (Chord Bearing = N54°59'13"W, Chord = 734.72 feet) to the Point of Tangency; thence run N44°08'02"W, a distance of 189.73 feet to the Point of Curvature of a curve concave to the Southwest, having a Radius of 4,046.00 feet and a Central Angle of 08°58'38"; thence run Northwesterly along the arc of said curve, a distance of 633.93 feet (Chord Bearing = N48°37'20"W, Chord = 633.28 feet) to the Point of Tangency; thence run N53°06'39"W, a distance of 132.80 feet to the Point of Curvature of a curve concave to the Southwest, having a Radius of 4,046.00 feet and a Central Angle of 11°20'23"; thence run Northwesterly along the arc of said curve, a distance of 800.76 feet (Chord Bearing = N58°46'51"W, Chord = 799.45 feet); thence run N64°27'02"W, a distance of 493.39 feet to a point on the East Maintained Right of Way of Macy Island Road as defined in County Road Map Book 1, Pages 82 through 89; thence run N02°42'23"W, along said East Maintained Right of Way, a distance of 761.89 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 1,140.00 feet and a Central Angle of 21°59'07"; thence run Easterly along the arc of said curve, a distance of 437.43 feet (Chord Bearing = S75°26'35"E, Chord = 434.75 feet) to a Point of Tangency; thence run S64°27'02"E, a distance of 523.75 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°11'19"; thence run Southwesterly along the arc of said curve, a distance of 122.58 feet (Chord Bearing = S34°12'31"W, Chord = 122.58 feet) to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 4,569.32 feet and a Central Angle of 12°44'12"; thence run Southeasterly along the arc of said curve, a distance of 1,015.75 feet (Chord Bearing = S57°37'40"E, Chord = 1,013.66 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 Southeasterly along the arc of said curve, a distance of 64.04 feet (Chord Bearing = S51°37'47"E, Chord = 64.04 feet) to a Point of Reverse Curve, concave to the Southwest, having a Radius of 4,533.54 feet and a Central Angle of 03°26'25"; thence run Southeasterly along the arc of said curve, a distance of 272.21 feet (Chord Bearing = S50°16'48"E, Chord = 272.17 feet) to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 4,679.77 feet and a Central Angle of 04°19'53"; thence run Southeasterly along the arc of said curve, a distance of 353.77 feet (Chord Bearing = S46°24'38"E, Chord = 353.68 feet) to a Point of Reverse Curve, concave to the Northeast, having a Radius of 2,190.00 feet and a Central Angle of 03°39'17"; thence run Southeasterly along the arc of said curve, a distance of 139.69 feet (Chord Bearing = S46°04'21"E, Chord = 139.67 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 Southeasterly along the arc of said curve, a distance of 171.10 feet (Chord Bearing = S49°56'19"E, 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 09°33'09"; thence run Southeasterly along the arc of said curve, a distance of 365.12 feet (Chord Bearing = S58°31'01"E, Chord = 364.70 feet); thence run S19°52'22"W, a distance of 348.40 feet to the POINT OF BEGINNING.

Containing 48.75 acres, more or less.

## LEGAL DESCRIPTION TOHOQUA PHASE 8B

A portion of Blocks 26, 27 and 30, and the 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 being more particularly described as follows:

Commence at the Northeast corner of the Northeast 1/4 of Section 7, Township 26 South, Range 30 East, Osceola County, Florida; thence run N89°45'53"W, along the North line of said Northeast 1/4, a distance of 682.41 feet to the POINT OF BEGINNING, said point being on a curve concave Northeasterly, having a Radius of 2044.00 feet and a Central Angle of 18°04'43"; thence run Southeasterly along the arc of said curve, a distance of 644.94 feet (Chord Bearing = S58°02'48"E, Chord = 642.27 feet); thence run S23°23'51"W, a distance of 90.87 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 90°10'58"; thence run Westerly along the arc of said curve, a distance of 39.35 feet (Chord Bearing = S68°29'21"W, Chord = 35.41 feet); thence run S23°34'50"W, a distance of 20.00 feet to a point on a Non-Tangent curve, concave to the North, having a Radius of 2,409.84 feet and a Central Angle of 07°24'49"; thence run Easterly along the arc of said curve, a distance of 311.81 feet (Chord Bearing = S70°16'31"E, Chord = 311.59 feet) to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 1,894.00 feet and a Central Angle of 14°16'43"; thence run Southeasterly along the arc of said curve, a distance of 472.00 feet (Chord Bearing = S67°27'24"E, Chord = 470.78 feet) to a Point of Reverse Curve, concave to the North, having a Radius of 45.00 feet and a Central Angle of 84°14'44"; thence run Easterly along the arc of said curve, a distance of 66.17 feet (Chord Bearing = N77°33'36"E, Chord = 60.36 feet) to the Point of Tangency; thence run N35°26'14"E, a distance of 96.27 feet to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 2,031.00 feet and a Central Angle of 18°26'53"; thence run Southeasterly along the arc of said curve, a distance of 653.94 feet (Chord Bearing = S49°33'28"E, Chord = 651.12 feet) to the Point of Tangency; thence run S40°20'01"E, a distance of 715.29 feet to the Point of Curvature of a curve concave to the Northeast, having a Radius of 1,203.00 feet and a Central Angle of 12°28'41"; thence run Southeasterly along the arc of said curve, a distance of 261.99 feet (Chord Bearing = S46°34'22"E, Chord = 261.48 feet); thence run S23°26'55"W, a distance of 461.00 feet; thence run N65°43'23"W, a distance of 731.67 feet; thence run N06°23'45"W, a distance of 351.42 feet; thence run N45°19'08"W, a distance of 440.97 feet; thence run N59°00'10"W, a distance of 1,405.01 feet; thence run S31°50'10"W, a distance of 243.26 feet; thence run N74°16'13"W, a distance of 532.22 feet; thence run N53°06'08"W, a distance of 1,460.89 feet; thence run N73°37'49"W, a distance of 231.95 feet to a point on the East Maintained Right of Way line of Macy Island Road as described in County Road Map Book 1, Pages 82 through 89; thence along said East Maintained Right of Way the following five (5) courses: run N35°31'35"E, a distance of 515.08 feet; thence run N06°05'21"W, a distance of 34.53 feet; thence run N15°46'35"W, a distance of 23.72 feet; thence run N22°50'05"W, a distance of 445.10 feet to the Point of Curvature of a curve concave to the East, having a Radius of 465.00 feet and a Central Angle of 14°54'44"; thence run Northerly along the arc of said curve, a distance of 121.02 feet (Chord Bearing = N15°22'43"W, Chord = 120.68 feet); thence run S64°27'02"E, a distance of 444.89 feet to the Point of Curvature of a curve concave to the Southwest, having a Radius of 3,960.00 feet and a Central Angle of 11°20'23"; thence run Southeasterly along the arc of said curve, a distance of 783.75 feet (Chord Bearing = S58°46'51"E, Chord = 782.47 feet) to the Point of Tangency; thence run S53°06'39"E, a distance of 132.80 feet to the Point of Curvature of a curve concave to the Southwest, having a Radius of 3,960.00 feet and a Central Angle of 00°22'14"; thence run Southeasterly along the arc of said curve, a distance of 25.60 feet (Chord Bearing = S52°55'32"E, Chord = 25.60 feet); thence run S36°53'21"W, a distance of 7.10 feet; thence run S52°21'04"E, a distance of 54.00 feet to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 3,953.00 feet and a Central Angle of 07°49'33"; thence run Southeasterly along the arc of said curve, a distance of 539.93 feet (Chord Bearing = S48°02'48"E, Chord = 539.52 feet) to the Point of Tangency; thence run S44°08'02"E, a distance of 189.73 feet to the Point of Curvature of a curve concave to the Northeast, having a Radius of 2,044.00 feet and a Central Angle of 04°52'25"; thence run Southeasterly along the arc of said curve, a distance of 173.87 feet (Chord Bearing = S46°34'14"E, Chord = 173.81 feet) to the POINT OF BEGINNING.

Containing 76.94 acres, more or less.

# SECTION B

**TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**

**SERIES 2025**

**SUPPLEMENTAL ASSESSMENT METHODOLOGY**

**FOR**

**ASSESSMENT AREA EIGHT**

**(PHASE 8 PROJECT)**

**DRAFT**

**Date: October 1, 2025**

**Prepared by**

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



**V2 9.30.25**

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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 \$3,760,000 of tax exempt bonds (the “Series 2025 Bonds” or “Bonds”) for the purpose of financing infrastructure improvements within an assessment area within the District referred to as Assessment Area Eight consisting of Phases 8A & 8B of development. The infrastructure improvements to be financed are referred to as the Phase 8 Project and are more specifically described in the Eighth Supplemental Engineer’s Report dated September 30, 2025, 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 Eight of the District.

**1.1 Purpose**

This Supplemental Assessment Methodology for Assessment Area Eight (the “Assessment Report”) provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Assessment Area Eight within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Phase 8 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 has imposed non-ad valorem special assessments on the benefited lands within Assessment Area Eight within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

**1.2 Background**

The District currently includes approximately 784 acres located in the City of St. Cloud, Osceola County, Florida. Assessment Area Eight consists of 271 platted lots in Phase 8A and 30.01 undeveloped acres within Phase 8B of the District. The development program for Assessment Area Eight of the District currently envisions approximately 446 residential units. The proposed development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified or supplemented accordingly.

The improvements contemplated by the District in the Phase 8 Project will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain stormwater systems, potable water distribution systems, sanitary sewer systems, reclaimed water distribution systems, landscape and hardscape,

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

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Phase 8 Project.
2. The District Engineer determines the assessable acres that benefit from the District's Phase 8 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Phase 8 Project.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

### **1.3 Special Benefits and General Benefits**

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

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area Eight within the District. The implementation of the Phase 8 Project enables properties within the boundaries of Assessment Area Eight within the District to be developed. Without the District's Phase 8 Project, there would be no infrastructure to support development of land within Assessment Area Eight within the District. Without these improvements, development of the property within Assessment Area Eight of the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area Eight within the District will benefit from the provision of the Phase 8 Project. However, these benefits will be incidental for the purpose of the Phase 8 Project, which is designed solely to meet the needs of property within Assessment Area Eight within the District. Properties outside of Assessment Area Eight within the District boundaries do not depend upon the District's Phase 8 Project. The property owners within Assessment Area Eight within the District are therefore receiving special benefits not received by those outside Assessment Area Eight 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 8 Project that is necessary to support full development of Assessment Area Eight will cost approximately \$8,046,366. However, the District is only financing a portion of the Phase 8 Project with the Series 2025 Bonds. The balance of the Phase 8 Project will be funded with Developer Contributions and/or future bond issue(s). The District's Underwriter projects that financing costs required to fund a portion of the Phase 8 Project costs, the cost of issuance of the Bonds, and the funding of a debt service reserve account will be approximately \$3,760,000. Without the Phase 8 Project, the property within Assessment Area Eight 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 \$3,760,000 in Bonds to fund a portion of the District's Phase 8 Project, fund a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$3,760,000 in debt to the properties within Assessment Area Eight benefiting from the Phase 8 Project.

Table 1 identifies the land uses as identified by the Developer within Assessment Area Eight of the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Phase 8 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 \$8,046,366. 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 8 Project and related costs is estimated by the District's Underwriter to total \$3,760,000. Any additional funds needed to complete the Phase 8 Project will be funded by developer contributions or future bond issues. Table 3 shows the breakdown of the bond sizing.

## **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan is completed. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. The Phase 8 Project funded by the District's Series 2025 Bonds will benefit all property within Assessment Area Eight.

The initial assessments will be levied to 271 platted lots in Phase 8A and then to the remaining acres within Assessment Area Eight within the District on an equal acreage basis, which are the beneficiaries of the Phase 8 Project, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

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

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

## **2.3 Allocation of Benefit**

The Phase 8 Project consists of certain stormwater systems, potable water distribution systems, sanitary sewer systems, reclaimed water distribution systems, landscape and hardscape, and professional fees along with related incidental costs. There are currently four product types within the planned development of Assessment Area Eight. 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 8 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 8 Project will provide several types of systems, facilities and services for its residents. These include construct and/or acquire certain stormwater systems, potable water distribution systems,

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

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

For the provision of the Phase 8 Project, the special and peculiar benefits are:

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

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

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

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

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the Phase 8 Project have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within Assessment Area Eight 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 8 Project is constructed.

**3.0 True Up Mechanism**

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

**4.0 Assessment Roll**

The District will initially distribute liens to the platted Phase 8A lots and then on an equal acreage basis to the remaining acres within Assessment Area Eight of the District. 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 Eight of the District prior to the time final Assigned Properties become known. The current assessment roll is attached as Table 7.

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

Land Use	Phase 8A	Phase 8B	Total Units*	ERUs per Unit (1)	Total ERUs
Townhouse	33	32	65	0.60	39
Single Family - 32'	123	41	164	0.65	107
Single Family - 40'	62	64	126	0.80	101
Single Family - 50'	53	38	91	1.00	91
<b>Total Units</b>	<b>271</b>	<b>175</b>	<b>446</b>		<b>337</b>

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

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

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

Phase 8 Project Capital Improvement Plan ("CIP") (1)	Total Cost Estimate
Stormwater Systems	\$2,263,795
Potable Water Distribution System	\$969,760
Sanitary Sewer System	\$2,098,726
Reclaimed Water Distribution System	\$728,483
Landscape & Hardscape	\$300,000
Professional Fees	\$636,076
Inspection, Survey, and Testing	\$318,038
Contingency	\$731,488
<b>Total</b>	<b>\$8,046,366</b>

(1) A detailed description of these improvements is provided in the Eighth Supplemental Engineer's Report dated September 30, 2025

Prepared by: Governmental Management Services - Central Florida, LLC

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

**Series 2025 Bonds**

<b>Description</b>	<b>Amount</b>
Construction Funds	\$3,378,973
Debt Service Reserve	\$130,827
Underwriters Discount	\$75,200
Cost of Issuance	\$175,000
<b>Par Amount</b>	<b>\$3,760,000</b>

Bond Assumptions:

Average Coupon Rate	5.60%
Amortization	30 years
Capitalized Interest	None
Debt Service Reserve	50% Max Annual
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

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

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement Costs Per Product Type	Improvements Per Unit
Townhouse	65	0.60	39.00	11.56%	\$930,078	\$14,309
Single Family - 32'	164	0.65	106.60	31.59%	\$2,542,213	\$15,501
Single Family - 40'	126	0.80	100.80	29.88%	\$2,403,894	\$19,079
Single Family - 50'	91	1.00	91.00	26.97%	\$2,170,182	\$23,848
Totals	446		337	100.00%	\$8,046,366	

\* 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 EIGHT

Land Use	No. of Units *	% of Total ERUs	Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhouse	65	11.56%	\$930,078	\$434,618	\$6,686
Single Family - 32'	164	31.59%	\$2,542,213	\$1,187,955	\$7,244
Single Family - 40'	126	29.88%	\$2,403,894	\$1,123,320	\$8,915
Single Family - 50'	91	26.97%	\$2,170,182	\$1,014,108	\$11,144
Totals	446	100%	\$8,046,366	\$3,760,000	

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

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

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	65	\$434,617.66	\$6,686.43	\$30,244.50	\$465.30	\$495.00
Single Family - 32'	164	\$1,187,954.95	\$7,243.63	\$82,668.30	\$504.08	\$536.25
Single Family - 40'	126	\$1,123,319.50	\$8,915.23	\$78,170.40	\$620.40	\$660.00
Single Family - 50'	91	\$1,014,107.88	\$11,144.04	\$70,570.50	\$775.50	\$825.00
Totals	446	\$3,760,000.00		\$261,653.70		

(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 EIGHT**

**Phase 8A - Platted**

Owner	Property*	Units/Acre s	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0010	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0020	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0030	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0040	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0050	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0060	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0070	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0080	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0090	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0100	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0110	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0120	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0130	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0140	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0150	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0160	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0170	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0180	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0190	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0200	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0210	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0220	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0230	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0240	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0250	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0260	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0270	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0280	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0290	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0300	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0310	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25

Owner	Property*	Units/Acre s	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0320	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0330	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0340	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0350	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0360	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0370	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0380	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0390	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0400	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0410	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0420	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0430	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0440	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0450	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0460	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0470	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0480	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0490	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0500	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0510	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0520	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0530	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0540	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0550	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0560	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0570	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0580	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0590	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0600	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0610	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0620	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0630	1	Townhome	\$6,686.43	\$465.30	\$495.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0640	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0650	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0660	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0670	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0680	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-0690	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25











Owner	Property*	Units/Acre s	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
PULTE HOME COMPANY LLC	06-26-30-0833-0001-2600	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-2610	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-2620	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-2630	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-2640	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-2650	1	Single Family 32'	\$7,243.63	\$504.08	\$536.25
PULTE HOME COMPANY LLC	06-26-30-0833-0001-2660	1	Single Family 50'	\$11,144.04	\$775.50	\$825.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-2670	1	Single Family 50'	\$11,144.04	\$775.50	\$825.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-2680	1	Single Family 50'	\$11,144.04	\$775.50	\$825.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-2690	1	Single Family 50'	\$11,144.04	\$775.50	\$825.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-2700	1	Single Family 50'	\$11,144.04	\$775.50	\$825.00
PULTE HOME COMPANY LLC	06-26-30-0833-0001-2710	1	Single Family 50'	\$11,144.04	\$775.50	\$825.00
<b>Total Phase 8A - Platted</b>				<b>\$2,254,997.04</b>	<b>\$156,922.43</b>	<b>\$166,938.75</b>
<b>Phase 8B - Unplatted</b>		<b>Property*</b>	<b>Acres</b>	<b>Par Debt Per Acre</b>		
PULTE HOME COMPANY LLC	Assessment Area Eight	30.01	\$50,150.05	\$1,505,002.96	\$104,731.28	\$111,416.25
<b>Total</b>				<b>\$1,505,002.96</b>	<b>\$104,731.28</b>	<b>\$111,416.25</b>
<b>Total Combined</b>				<b>\$3,760,000.00</b>	<b>\$261,653.70</b>	<b>\$278,355.00</b>

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

Annual Assessment Periods	30
Average Coupon Rate (%)	5.60%
Maximum Annual Debt Service	\$261,654

\*See legal description for Assessment Area Eight attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

# Attachment A Legal Description

## LEGAL DESCRIPTION TOHOQUA PHASE 8A

A portion of Blocks 26, 27 and 31, and the 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 unplatted land in the Southeast 1/4 of Section 6, Township 26 South, Range 30 East, Osceola County, Florida, all being more particularly described as follows:

Commence at the Southwest corner of the Southwest 1/4 of Section 5, Township 26 South, Range 30 East, Osceola County, Florida; thence run N00°12'35"E along the West line of said Southwest 1/4, a distance of 47.83 feet to the POINT OF BEGINNING; thence run S19°52'22"W, a distance of 58.16 feet; thence run S22°12'33"W, a distance of 246.77 feet to the Point of Curvature of a curve concave to the Northwest, having a Radius of 10.00 feet and a Central Angle of 91°30'05"; thence run Southwesterly along the arc of said curve, a distance of 15.97 feet (Chord Bearing = S67°57'36"W, Chord = 14.33 feet); thence run N66°03'53"W, a distance of 15.29 feet to a point on a Non-Tangent curve, concave to the Northeast, having a Radius of 1,951.00 feet and a Central Angle of 21°42'23"; thence run Northwesterly along the arc of said curve, a distance of 739.14 feet (Chord Bearing = N54°59'13"W, Chord = 734.72 feet) to the Point of Tangency; thence run N44°08'02"W, a distance of 189.73 feet to the Point of Curvature of a curve concave to the Southwest, having a Radius of 4,046.00 feet and a Central Angle of 08°58'38"; thence run Northwesterly along the arc of said curve, a distance of 633.93 feet (Chord Bearing = N48°37'20"W, Chord = 633.28 feet) to the Point of Tangency; thence run N53°06'39"W, a distance of 132.80 feet to the Point of Curvature of a curve concave to the Southwest, having a Radius of 4,046.00 feet and a Central Angle of 11°20'23"; thence run Northwesterly along the arc of said curve, a distance of 800.76 feet (Chord Bearing = N58°46'51"W, Chord = 799.45 feet); thence run N64°27'02"W, a distance of 493.39 feet to a point on the East Maintained Right of Way of Macy Island Road as defined in County Road Map Book 1, Pages 82 through 89; thence run N02°42'23"W, along said East Maintained Right of Way, a distance of 761.89 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 1,140.00 feet and a Central Angle of 21°59'07"; thence run Easterly along the arc of said curve, a distance of 437.43 feet (Chord Bearing = S75°26'35"E, Chord = 434.75 feet) to a Point of Tangency; thence run S64°27'02"E, a distance of 523.75 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°11'19"; thence run Southwesterly along the arc of said curve, a distance of 122.58 feet (Chord Bearing = S34°12'31"W, Chord = 122.58 feet) to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 4,569.32 feet and a Central Angle of 12°44'12"; thence run Southeasterly along the arc of said curve, a distance of 1,015.75 feet (Chord Bearing = S57°37'40"E, Chord = 1,013.66 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 Southeasterly along the arc of said curve, a distance of 64.04 feet (Chord Bearing = S51°37'47"E, Chord = 64.04 feet) to a Point of Reverse Curve, concave to the Southwest, having a Radius of 4,533.54 feet and a Central Angle of 03°26'25"; thence run Southeasterly along the arc of said curve, a distance of 272.21 feet (Chord Bearing = S50°16'48"E, Chord = 272.17 feet) to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 4,679.77 feet and a Central Angle of 04°19'53"; thence run Southeasterly along the arc of said curve, a distance of 353.77 feet (Chord Bearing = S46°24'38"E, Chord = 353.68 feet) to a Point of Reverse Curve, concave to the Northeast, having a Radius of 2,190.00 feet and a Central Angle of 03°39'17"; thence run Southeasterly along the arc of said curve, a distance of 139.69 feet (Chord Bearing = S46°04'21"E, Chord = 139.67 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 Southeasterly along the arc of said curve, a distance of 171.10 feet (Chord Bearing = S49°56'19"E, 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 09°33'09"; thence run Southeasterly along the arc of said curve, a distance of 365.12 feet (Chord Bearing = S58°31'01"E, Chord = 364.70 feet); thence run S19°52'22"W, a distance of 348.40 feet to the POINT OF BEGINNING.

Containing 48.75 acres, more or less.

## LEGAL DESCRIPTION TOHOQUA PHASE 8B

A portion of Blocks 26, 27 and 30, and the 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 being more particularly described as follows:

Commence at the Northeast corner of the Northeast 1/4 of Section 7, Township 26 South, Range 30 East, Osceola County, Florida; thence run N89°45'53"W, along the North line of said Northeast 1/4, a distance of 682.41 feet to the POINT OF BEGINNING, said point being on a curve concave Northeasterly, having a Radius of 2044.00 feet and a Central Angle of 18°04'43"; thence run Southeasterly along the arc of said curve, a distance of 644.94 feet (Chord Bearing = S58°02'48"E, Chord = 642.27 feet); thence run S23°23'51"W, a distance of 90.87 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 90°10'58"; thence run Westerly along the arc of said curve, a distance of 39.35 feet (Chord Bearing = S68°29'21"W, Chord = 35.41 feet); thence run S23°34'50"W, a distance of 20.00 feet to a point on a Non-Tangent curve, concave to the North, having a Radius of 2,409.84 feet and a Central Angle of 07°24'49"; thence run Easterly along the arc of said curve, a distance of 311.81 feet (Chord Bearing = S70°16'31"E, Chord = 311.59 feet) to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 1,894.00 feet and a Central Angle of 14°16'43"; thence run Southeasterly along the arc of said curve, a distance of 472.00 feet (Chord Bearing = S67°27'24"E, Chord = 470.78 feet) to a Point of Reverse Curve, concave to the North, having a Radius of 45.00 feet and a Central Angle of 84°14'44"; thence run Easterly along the arc of said curve, a distance of 66.17 feet (Chord Bearing = N77°33'36"E, Chord = 60.36 feet) to the Point of Tangency; thence run N35°26'14"E, a distance of 96.27 feet to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 2,031.00 feet and a Central Angle of 18°26'53"; thence run Southeasterly along the arc of said curve, a distance of 653.94 feet (Chord Bearing = S49°33'28"E, Chord = 651.12 feet) to the Point of Tangency; thence run S40°20'01"E, a distance of 715.29 feet to the Point of Curvature of a curve concave to the Northeast, having a Radius of 1,203.00 feet and a Central Angle of 12°28'41"; thence run Southeasterly along the arc of said curve, a distance of 261.99 feet (Chord Bearing = S46°34'22"E, Chord = 261.48 feet); thence run S23°26'55"W, a distance of 461.00 feet; thence run N65°43'23"W, a distance of 731.67 feet; thence run N06°23'45"W, a distance of 351.42 feet; thence run N45°19'08"W, a distance of 440.97 feet; thence run N59°00'10"W, a distance of 1,405.01 feet; thence run S31°50'10"W, a distance of 243.26 feet; thence run N74°16'13"W, a distance of 532.22 feet; thence run N53°06'08"W, a distance of 1,460.89 feet; thence run N73°37'49"W, a distance of 231.95 feet to a point on the East Maintained Right of Way line of Macy Island Road as described in County Road Map Book 1, Pages 82 through 89; thence along said East Maintained Right of Way the following five (5) courses: run N35°31'35"E, a distance of 515.08 feet; thence run N06°05'21"W, a distance of 34.53 feet; thence run N15°46'35"W, a distance of 23.72 feet; thence run N22°50'05"W, a distance of 445.10 feet to the Point of Curvature of a curve concave to the East, having a Radius of 465.00 feet and a Central Angle of 14°54'44"; thence run Northerly along the arc of said curve, a distance of 121.02 feet (Chord Bearing = N15°22'43"W, Chord = 120.68 feet); thence run S64°27'02"E, a distance of 444.89 feet to the Point of Curvature of a curve concave to the Southwest, having a Radius of 3,960.00 feet and a Central Angle of 11°20'23"; thence run Southeasterly along the arc of said curve, a distance of 783.75 feet (Chord Bearing = S58°46'51"E, Chord = 782.47 feet) to the Point of Tangency; thence run S53°06'39"E, a distance of 132.80 feet to the Point of Curvature of a curve concave to the Southwest, having a Radius of 3,960.00 feet and a Central Angle of 00°22'14"; thence run Southeasterly along the arc of said curve, a distance of 25.60 feet (Chord Bearing = S52°55'32"E, Chord = 25.60 feet); thence run S36°53'21"W, a distance of 7.10 feet; thence run S52°21'04"E, a distance of 54.00 feet to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 3,953.00 feet and a Central Angle of 07°49'33"; thence run Southeasterly along the arc of said curve, a distance of 539.93 feet (Chord Bearing = S48°02'48"E, Chord = 539.52 feet) to the Point of Tangency; thence run S44°08'02"E, a distance of 189.73 feet to the Point of Curvature of a curve concave to the Northeast, having a Radius of 2,044.00 feet and a Central Angle of 04°52'25"; thence run Southeasterly along the arc of said curve, a distance of 173.87 feet (Chord Bearing = S46°34'14"E, Chord = 173.81 feet) to the POINT OF BEGINNING.

Containing 76.94 acres, more or less.

# SECTION C

**RESOLUTION 2026-01**

**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 2025 (PHASE 8 PROJECT) IN A PRINCIPAL AMOUNT OF NOT EXCEEDING \$5,500,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIR OR VICE CHAIR OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH PHASE 8 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 AN EIGHTH SUPPLEMENTAL TRUST INDENTURE; APPROVING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH PHASE 8 BONDS; MAKING CERTAIN FINDINGS; APPROVING THE FORM OF SAID PHASE 8 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 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 8 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID PHASE 8 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 pursuant to its Resolution 2024-03 adopted May 1, 2024 (the “Seventh Supplemental Resolution”) authorized the issuance of its not exceeding \$7,000,000 principal amount of its special assessment revenue bonds in separate series for the purposes set forth in said Seventh Supplemental Resolution and approved the form of a Supplemental Indenture in substantially the form attached to the Seventh Supplemental Resolution; and

**WHEREAS**, pursuant to the Seventh Supplemental Resolution, the District has previously issued \$4,720,000 in aggregate principal amount of its Special Assessment Revenue Bonds, Series 2024 (Phase 7 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 2025 (Phase 8 Project) (the “Phase 8 Bonds”) in a principal amount not exceeding \$5,500,000, to approve the Eighth Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Phase 8 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 Bond Purchase Agreement (the “Contract”) for the purchase of the Phase 8 Bonds, and the Board has determined that acceptance of such proposal and the sale of the Phase 8 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 8 Bonds in a principal amount not exceeding \$5,500,000. The Phase 8 Bonds shall be issued under and secured by that Master Trust Indenture (the “Master Indenture”), as supplemented by an Eighth Supplemental Trust Indenture (the “Eighth Supplemental Indenture”), both by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) (the Master Indenture and the Eighth Supplemental Indenture are referred to collectively as the “Indenture”). The proceeds of the Phase 8 Bonds shall be used for the purposes set forth in the Eighth Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

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

**SECTION 4. Negotiated Sale.** The Board hereby determines that a negotiated sale of the Phase 8 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 8 Bonds at presently favorable interest rates, and because the nature of the security for the Phase 8 Bonds and the sources of payment of debt service on the Phase 8 Bonds require the participation of an underwriter in structuring the bond issue.

**SECTION 5. Contract Approved.** The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided that (i) the principal amount of the Phase 8 Bonds shall not exceed \$5,500,000; (ii) the interest rate on the Phase 8 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 8 Bonds (exclusive of the fee and expenses of Underwriter’s Counsel); (iv) the Phase 8 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 8 Bonds shall be no later than May 1, 2057.

**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 8 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and, the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum “final” within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) under the

Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Phase 8 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 8 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the Phase 8 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair. The execution and delivery of the Limited Offering Memorandum by the Chair or Vice Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Phase 8 Bonds.

**SECTION 7. Form of Phase 8 Bonds.** The Phase 8 Bonds shall be in substantially the form as set forth in an exhibit to the Eighth Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the Phase 8 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Phase 8 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 8 Bonds.

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

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

**SECTION 10. Open Meetings.** It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Phase 8 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 8 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 Eighth Supplemental Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

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

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

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

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

ADOPTED this \_\_\_ day of \_\_\_\_\_, 2025.

**TOHOQUA COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

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

Attest:

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

Exhibits

- A - Eighth Supplemental Indenture
- B - Bond Purchase Agreement
- C - Preliminary Limited Offering Memorandum
- D - Continuing Disclosure Agreement
- E - Acquisition Agreement, Collateral Assignment and True-Up Agreement

# EXHIBIT A

**EIGHTH SUPPLEMENTAL TRUST INDENTURE**

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**between**

**TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**

**and**

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

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**Dated as of November 1, 2025**

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**relating to**

**TOHOQUA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025  
(PHASE 8 PROJECT)**

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this Eighth Supplemental Trust Indenture.

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## **EIGHTH SUPPLEMENTAL TRUST INDENTURE**

**THIS EIGHTH SUPPLEMENTAL TRUST INDENTURE** (the “Eighth Supplemental Indenture”) dated as of November 1, 2025, 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 Eighth 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 8 Bonds (collectively, the “Assessment Resolutions”); and

**WHEREAS**, the Issuer has determined that it is necessary and desirable at this time to proceed with the acquisition, construction, installation and equipping of additional phases of the Capital Improvement Program (the “Phase 8 Project”); and

**WHEREAS**, pursuant to the Award Resolution (hereinafter defined), the Issuer, among other matters, authorized the issuance of its \$[\_\_\_\_\_] in aggregate principal amount of its Special Assessment Revenue Bonds, Series 2025 (Phase 8 Project) (the “Phase 8 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 improvement of

the Phase 8 Project; (ii) fund the Phase 8 Reserve Account established for such Phase 8 Bonds in an amount equal to the Phase 8 Reserve Account Requirement; and (iii) pay certain costs associated with the issuance of such Phase 8 Bonds; and

**WHEREAS**, the execution and delivery of the Phase 8 Bonds and of this Eighth Supplemental Indenture have been duly authorized by the Board of the Issuer and all things necessary to make the Phase 8 Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this Eighth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Phase 8 Pledged Revenues (as hereinafter defined) have been done.

**NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS EIGHTH 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 8 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 8 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 Eighth Supplemental Indenture and in the Phase 8 Bonds: (a) has executed and delivered this Eighth 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 8 Pledged Revenues (as hereinafter defined) which shall comprise the Pledged Revenues securing only the Phase 8 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 8 Bonds issued or to be issued under and secured by this Eighth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Phase 8 Bonds over any other Phase 8 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 8 Bonds or any Phase 8 Bonds of a particular maturity issued, secured and Outstanding under this Eighth Supplemental Indenture and the interest due or to become due

thereon, at the times and in the manner mentioned in the Phase 8 Bonds and this Eighth 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 Eighth 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 Eighth Supplemental Indenture, then upon such final payments, this Eighth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Phase 8 Bonds or any Phase 8 Bond of a particular maturity, otherwise this Eighth Supplemental Indenture shall remain in full force and effect;

**THIS EIGHTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that all Phase 8 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 Eighth Supplemental Indenture), including this Eighth 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 8 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 8 Principal Account on May 1 of each year to pay the Phase 8 Assessment Principal of the Phase 8 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 8 Special Assessments, including, but not limited to the Assessment Resolutions and any supplemental proceedings undertaken by the Issuer with respect to the Phase 8 Special Assessments.

“Award Resolution” shall mean Resolution 2025-[ ] adopted by the Board on [September 29], 2025.

“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 8 Bonds as securities depository.

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

“Collateral Assignment” shall mean that certain Collateral Assignment and Assumption of Development and Contract Rights Relating to Tohoqua Community Development District (Phase 8 Bonds) dated as of November [ ], 2025 between the Issuer and the Developer, as amended from time to time.

“Delinquent Assessment Interest” shall mean Phase 8 Assessment Interest deposited by the Issuer with the Trustee after May 1 of the year in which such Phase 8 Assessment Interest has, or would have, become delinquent under State law applicable thereto, and, in the case of Phase 8 Assessment Interest that is billed directly by the Issuer, any installment of Phase 8 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 8 Assessment Principal deposited by the Issuer with the Trustee after May 1 of the year in which such Phase 8 Assessment Principal has, or would have, become delinquent under State law applicable thereto and, in the case of Phase 8 Assessment Principal that is billed directly by the Issuer, any installment of Phase 8 Assessment Principal that is not paid by the applicable Interest Payment Date with respect to which it has been billed.

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

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

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

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

“Engineer's Report” shall mean the Eighth Supplemental Engineer's Report attached as an appendix to the Limited Offering Memorandum relating to the Phase 8 Bonds, as may be supplemented and amended from time to time.

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

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

“Majority Owners” means the beneficial owners of more than fifty percent (50%) of the Outstanding Phase 8 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 Eighth 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 8 Special Assessments for the operation and maintenance of the Phase 8 Project and/or the operations of the Issuer.

“Phase 8 Assessment Interest” shall mean the interest on the Phase 8 Special Assessments which is pledged to the Phase 8 Bonds.

“Phase 8 Assessment Principal” shall mean the amount of Phase 8 Special Assessments received by the Issuer which represents the principal and Amortization Installments relating to the Phase 8 Bonds, other than applicable Delinquent Assessment Principal and Phase 8 Prepayment Principal.

“Phase 8 Bonds” shall mean the \$[\_\_\_\_\_] Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2025 (Phase 8 Project), issued and delivered pursuant to the provisions of the Indenture.

“Phase 8 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Phase 8 Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement or collection of such Phase 8 Special Assessments or from the issuance and sale of tax certificates with respect to such Phase 8 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under this Eighth Supplemental Indenture for the Phase 8 Bonds; provided, however, that Phase 8 Pledged Revenues shall not include any moneys transferred to the Rebate Fund (or investment earnings thereon).

“Phase 8 Prepayment Principal” shall mean the excess amount of Phase 8 Assessment Principal received by the Issuer over the Phase 8 Assessment Principal included within the Phase 8 Special Assessments appearing on any outstanding and unpaid bill. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Phase 8 Prepayment Principal shall not mean the proceeds of any refunding bonds or other borrowing of the Issuer.

“Phase 8 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 8 Bonds, as more fully described in Exhibit C hereto.

“Phase 8 Reserve Account Requirement” shall mean initially an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Outstanding Phase 8 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 8 Reserve Account Requirement shall be an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for the Phase 8 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 8 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 8 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 8 Bonds and recalculated in connection with each extraordinary mandatory redemption of the Phase 8 Bonds as provided for in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof).

“Phase 8 Special Assessments” shall mean the Special Assessments levied against the properties within the District Lands specially benefitted by the Phase 8 Project and corresponding to the debt service on the Phase 8 Bonds and designated as such in the Assessment Proceedings. The Phase 8 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 8 Special Assessments have been built, sold and closed with end-users; (ii) all Phase 8 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 8 Bonds.

“Substantially Absorbed” shall mean the date when at least ninety percent (90%) of the principal portion of the Phase 8 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 8 Special Assessments, and in the absence of such certification, may assume the Phase 8 Special Assessments have not been Substantially Absorbed.

“True-Up Agreement” shall mean the Agreement Between Developer and Tohoqua Community Development District Regarding the True Up and Payment for Special Assessment Revenue Bonds, Series 2025 (Phase 8 Bonds), dated as of November 1, 2025, 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 8 BONDS**

SECTION 2.01 Authorization of Phase 8 Bonds; Book-Entry Only Form The Phase 8 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 2025 (Phase 8 Project).” The Phase 8 Bonds shall be substantially in the form set forth as Exhibit A to this Eighth Supplemental Indenture.

The Phase 8 Bonds shall be initially issued in the form of a separate single certificated fully registered Phase 8 Bond for each maturity of the Phase 8 Bonds and shall be numbered consecutively from R-1 and up. Upon initial issuance, the ownership of such Phase 8 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 8 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 8 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 8 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 8 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 8 Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent may treat and consider the person in whose name each Phase 8 Bond is registered in the registration books kept by the Registrar as the absolute owner of such Phase 8 Bond for the purpose of payment of principal, premium and interest with respect to such Phase 8 Bond, for the purpose of giving notices of redemption and other matters with respect to such Phase 8 Bond, for the purpose of registering transfers with respect to such Phase 8 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Phase 8 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 8 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 8 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 Eighth 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 8 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 8 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 8 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 8 Bonds shall designate, in accordance with the provisions hereof.

SECTION 2.02 Terms of Phase 8 Bonds. The Phase 8 Bonds shall be issued as four (4) 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[\_\_]

SECTION 2.03 Dating; Interest Accrual. Each Phase 8 Bond shall be dated November [\_\_], 2025. Each Phase 8 Bond also shall bear its date of authentication. Each Phase 8 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 8 Bond has been paid, in which event such Phase 8 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Phase 8 Bonds, in which event, such Phase 8 Bond shall bear interest from its dated date. Interest on the Phase 8 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2026, and shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2.04 Denominations. The Phase 8 Bonds shall be issued in Authorized Denominations; provided, however, that the Phase 8 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 8 Bonds.

SECTION 2.06 Registrar. The Issuer appoints the Trustee as Registrar for the Phase 8 Bonds.

SECTION 2.07 Conditions Precedent to Issuance of Phase 8 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 8 Bonds, all the Phase 8 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 Eighth 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 Eighth Supplemental Indenture have been duly authorized, executed and delivered by the Issuer; (ii) the Master Indenture, as amended and supplemented by this Eighth Supplemental Indenture, creates a valid pledge of the Phase 8 Pledged Revenues and each constitutes the valid and binding obligation of the Issuer, enforceable in accordance with its respective terms, and the Phase 8 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 Eighth 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 8 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 8 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 8 Project and apply the proceeds of the Phase 8 Bonds as described herein, (ii) that all proceedings undertaken by the Issuer with respect to the Phase 8 Special Assessments have been in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Phase 8 Special Assessments, and (iii) the Phase 8 Special Assessments are legal, valid and binding first liens upon the property against which such Phase 8 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 8 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Eighth 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 8 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 8 Bonds.

### **ARTICLE III REDEMPTION OF PHASE 8 BONDS**

SECTION 3.01 Phase 8 Bonds Subject to Redemption. The Phase 8 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit A to this Eighth 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 8 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 8 Project Account; and
- (ii) a Phase 8 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: a Phase 8 Debt Service Account and, therein, a Phase 8 Principal Account and a Phase 8 Interest Account.

(c) There is hereby established with the Bond Redemption Fund held by the Trustee a Phase 8 Redemption Account, and, therein, a Phase 8 Prepayment Subaccount and a Phase 8 Optional Redemption Subaccount.

(d) There is hereby established within the Revenue Fund held by the Trustee a Phase 8 Revenue Account.

(e) There is hereby established within the Debt Service Reserve Fund held by the Trustee a Phase 8 Reserve Account which shall be held for the benefit of all of the Phase 8 Bonds, without distinction and without privilege or priority of one Phase 8 Bond over another.

(f) There is hereby established within the Rebate Fund held by the Trustee a Phase 8 Rebate Account.

SECTION 4.02 Use of Proceeds of the Phase 8 Bonds. The net proceeds of sale of the Phase 8 Bonds, \$[ ] (the “Bond Proceeds”) (representing the par amount of the Phase 8 Bonds of \$[ ] less original issue 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 8 Bond Proceeds, representing the initial Phase 8 Reserve Account Requirement shall be deposited to the Phase 8 Reserve Account;

(b) \$[ ] of the Phase 8 Bond Proceeds shall be deposited to the credit of the Phase 8 Costs of Issuance Account; and

(c) the balance of the Phase 8 Bond Proceeds, \$[ ], shall be deposited to the credit of the Phase 8 Project Account and applied as provided herein and the Master Indenture.

SECTION 4.03 Phase 8 Project Account.

(a) Amounts on deposit in the Phase 8 Project Account shall be applied from time to time to pay the Costs of the Phase 8 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 8 Project Account.

(b) Notwithstanding anything to the contrary in the Master Indenture, upon the Completion Date of the Phase 8 Project, any balance remaining in the Phase 8 Project Account not needed to pay any accrued but unpaid Costs of the Phase 8 Project which are required to be reserved in the Phase 8 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 8 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 8 Prepayment Subaccount of the Phase 8 Redemption Account and applied in accordance with Section 3.01 hereof to the extraordinary mandatory redemption of the Phase 8 Bonds in the manner prescribed in the form of Phase 8 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 8 Bonds, applied to the Cost of a Project other than the Phase 8 Project.

(c) [Reserved.]

(d) In accordance with the provisions of the Indenture, the Phase 8 Bonds are payable solely from the Phase 8 Pledged Revenues. The Issuer acknowledges hereby that (i) the Phase 8 Pledged Revenues includes, without limitation, all amounts on deposit in the Phase 8 Project Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Phase 8 Bonds, the Phase 8 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Phase 8 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 8 Project and payment is for such work and (iii) the Phase 8 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 8 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 8 Costs of Issuance Account. The amount deposited in the Phase 8 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 8 Bonds. Amounts in the Phase 8 Costs of Issuance Account not used to pay costs of issuance of the Phase 8 Bonds or not subject to a

pending requisition one-hundred and twenty (120) days after the issuance of the Phase 8 Bonds shall be transferred to the Phase 8 Project Account and used for the purposes permitted therefore by the Master Indenture and this Eighth Supplemental Indenture.

SECTION 4.05 Phase 8 Reserve Account. Amounts on deposit in the Phase 8 Reserve Account shall be used, except as otherwise provided in the Indenture, only for the purpose of making payments into the Phase 8 Interest Account and the Phase 8 Principal Account to pay the Debt Service Requirement on the Phase 8 Bonds, when due, without distinction as to Phase 8 Bonds and without privilege or priority of one Phase 8 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 8 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 8 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 8 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 8 Reserve Account.

The Issuer shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Phase 8 Reserve Account, from the first available Phase 8 Pledged Revenues.

The Issuer shall direct the Trustee in writing to transfer any excess on deposit in the Phase 8 Reserve Account as follows:

(a) to the extent such excess is the result of prepayments of Phase 8 Special Assessments, such excess shall be transferred to the Phase 8 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Phase 8 Bonds on the earliest date permitted for redemption;

(b) to the extent such excess is the result of a reduction of the Phase 8 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met, such excess shall be transferred to the Phase 8 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 8 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 8 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Phase 8 Bonds, together with accrued interest and redemption premium, if any, on such Phase 8 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Phase 8 Reserve Account into the Phase 8 Prepayment Subaccount in the Phase 8 Redemption Account to pay and redeem all of the Outstanding Phase 8 Bonds on the earliest date permitted for redemption herein.

The Issuer may provide that the Phase 8 Reserve Account Requirement required to be on deposit in the Phase 8 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 8 Bonds, the Issuer may withdraw any or all of the amount of money on deposit in the Phase 8 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 8 Prepayment Subaccount of the Phase 8 Redemption Account and applied to the redemption of Phase 8 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 8 Bonds, be used for any other lawful purpose of the Issuer.

#### SECTION 4.06 Amortization Installments.

(a) The Amortization Installments established for the Phase 8 Bonds shall be as set forth in the form of Bonds attached hereto.

(b) Upon any redemption of Phase 8 Bonds (other than Phase 8 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 8 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 8 Bonds.

#### SECTION 4.07 Application of Revenues and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the Phase 8 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 8 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 Eighth 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 8 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 8 Pledged Revenues with the Trustee within thirty (30) days of receipt, together with a written accounting setting forth the amounts of such Phase 8 Pledged Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Phase 8 Assessment Principal, which shall be deposited into the Phase 8 Principal Account;

(ii) Phase 8 Prepayment Principal, which shall be deposited into the Phase 8 Prepayment Subaccount in the Phase 8 Redemption Account;

(iii) Phase 8 Assessment Interest, which shall be deposited into the Phase 8 Interest Account;

(iv) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the Phase 8 Reserve Account to pay the principal of Phase 8 Bonds, and, the balance, if any, shall be deposited into the Phase 8 Principal Account;

(v) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the Phase 8 Reserve Account to pay the interest on Phase 8 Bonds and, the balance, if any, deposited into the Phase 8 Interest Account; and

(vi) all other Phase 8 Pledged Revenues, which shall be deposited into the Phase 8 Revenue Account.

Moneys other than Phase 8 Pledged Revenues, shall, at the written direction of the Issuer, be deposited into the Phase 8 Optional Redemption Subaccount of the Phase 8 Redemption Account and used to pay the principal of and premium, if any, on Phase 8 Bonds called or to be called for redemption at the written direction of the Issuer in accordance with the provisions for redemption of Phase 8 Bonds as set forth in the form of Phase 8 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 8 Prepayment Subaccount and, if the balance therein is greater than zero, shall, at the written direction of the Issuer, transfer from the Phase 8 Revenue Account for deposit into such Phase 8 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 8 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Phase 8 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Phase 8 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Phase 8 Bonds set forth in Section 3.01 hereof and the form of Phase 8 Bond attached hereto.

(e) 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 8 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the Phase 8 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Phase 8 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Phase 8 Interest Account;

SECOND, beginning on May 1, 2026, and no later than the Business Day next preceding each May 1 thereafter while Phase 8 Bonds remain Outstanding, to the Phase 8 Principal Account, an amount equal to the Amortization Installment on the Phase 8 Bonds due on such May 1 or the principal maturing on such May 1, less any amount already on deposit in the Phase 8 Principal Account;

THIRD, to the Phase 8 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Phase 8 Reserve Account Requirement with respect to the Phase 8 Bonds; and

FOURTH, the balance shall be retained in the Phase 8 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 8 Revenue Account as of November 2<sup>nd</sup> 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 8 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 2<sup>nd</sup> 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 8 Reserve Account shall be equal to the Phase 8 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 8 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 Eighth Supplemental Indenture for the Phase 8 Bonds shall only be held in cash or invested in Investment Securities, and further, earnings on investments in the Phase 8 Project Account, the Phase 8 Costs of Issuance

Account, the Phase 8 Interest Account, the Phase 8 Rebate Account, and the Phase 8 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 8 Principal Account or the Phase 8 Prepayment Subaccount shall be transferred, as realized, to the credit of the Phase 8 Revenue Account and used for the purposes of such Account. Earnings on investments in the Phase 8 Revenue Account shall be retained therein. Earnings on investments in the Phase 8 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the Phase 8 Reserve Account as of the most recent date on which amounts on deposit in the Phase 8 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Phase 8 Reserve Account since such date which have created a deficiency, then earnings on the Phase 8 Reserve Account shall be deposited into the Phase 8 Revenue Account; and

(ii) if as of the last date on which amounts on deposit in the Phase 8 Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the Phase 8 Reserve Account and have created such a deficiency, then earnings on investments in the Phase 8 Reserve Account shall be deposited into the Phase 8 Reserve Account until the amount on deposit therein is equal to the Phase 8 Reserve Account Requirement, and then earnings on the Phase 8 Reserve Account shall be deposited into the Phase 8 Revenue Account.

(h) The Federal Tax Certificate delivered in connection with the issuance of the Phase 8 Bonds, as amended and supplemented from time to time in accordance with its terms, shall constitute the Arbitrage Certificate for the Phase 8 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 8 Revenue Account to the Phase 8 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 8 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 Eighth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by the Eighth 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 Eighth 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 8 Bonds, the issuance of which results in net present value debt service savings, the Issuer shall not, while any Phase 8 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Phase 8 Pledged Revenues. The Issuer further covenants and agrees that so long as the Phase 8 Bonds are Outstanding, it will not impose Special Assessments for capital projects on any lands subject to the Phase 8 Special Assessments, without the written consent of the Majority Owners, unless the Phase 8 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 8 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 8 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 Eighth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Eighth 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 Eighth Supplemental Indenture and to the Phase 8 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Eighth 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 8 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 8 Bonds.

SECTION 7.03 Additional Covenants Regarding Collection of Phase 8 Special Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, subject to the next succeeding sentence, Phase 8 Special Assessments levied on platted lots and pledged hereunder to secure the Phase 8 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 8 Special Assessments levied on unplatted lots and pledged hereunder to secure the Phase 8 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 8 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 8 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Phase 8 Special Assessments levied on platted lots and pledged hereunder to secure the Phase 8 Bonds shall be collected pursuant to the Uniform Method and Phase 8 Special Assessments levied on unplatted lots and pledged hereunder to secure the Phase 8 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 8 Bonds Outstanding, provides written consent to a different method of collection. All Phase 8 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 8 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 8 Special Assessments and Phase 8 Bonds: If any property shall be offered for sale for the nonpayment of any Phase 8 Special Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Phase 8 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 8 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 8 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 8 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 8 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 8 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 8 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 8 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 8 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 8 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 8 Special Assessments that are billed directly by the Issuer, that the entire

Phase 8 Special Assessments levied on the property for which such installment of Phase 8 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 8 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 8 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 8 Special Assessments, including the Assessment Proceedings, and to levy the Phase 8 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 8 Bonds, when due. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Phase 8 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 Eighth 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 8 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(i) Any portion of the Phase 8 Special Assessments pledged to the Phase 8 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 8 Reserve Account to pay the Debt Service Requirements on the Phase 8 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the Phase 8 Reserve Account to pay the Debt Service Requirements on the Phase 8 Bonds) (the foregoing being referred to as a “Phase 8 Reserve Account Event”) unless within sixty (60) days from the Phase 8 Reserve Account Event the Issuer has either (i) replenished the amounts, if any, withdrawn from the Phase 8 Reserve Account or (ii) the portion of the Delinquent Assessments giving rise to the Phase 8 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 8 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 8 Special Assessments pledged to the Phase 8 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 8 Bonds were issued by the Issuer, the Owners of the Phase 8 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 8 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 8 Special Assessments relating to the Phase 8 Bonds Outstanding, the Outstanding Phase 8 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 8 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 8 Special Assessments relating to the Phase 8 Bonds Outstanding, the Phase 8 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 8 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 8 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 8 Special Assessments relating to the Phase 8 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 8 Special Assessments relating to the Phase 8 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 8 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 8 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 8 Special Assessments relating to the Phase 8 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 8 Special Assessments pledged to the Phase 8 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 8 Special Assessments relating to the Phase 8 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 8 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 8 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

(c) To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identified each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

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

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

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

(SEAL)

**TOHOQUA COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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

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

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

By: \_\_\_\_\_  
Vice President

[Tohoqua CDD 2025 – Eighth Supplemental Trust Indenture]

**EXHIBIT A**

**FORM OF PHASE 8 BONDS**

No. R-\_\_\_\_

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

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2025  
(PHASE 8 PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP NO.</u>
_____ %	May 1, _____	November ___, 2025	_____

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 May 1, 2026, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day, 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 8 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 2025 (Phase 8 Project)” (the “Phase 8 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 Eighth Supplemental Indenture, dated as of November 1, 2025 (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 8 Bonds will be applied for the purpose of: (i) financing the construction, acquisition, equipping and/or improvement of certain assessable improvements comprising the Phase 8 Project; (ii) funding the Phase 8 Reserve Account in an amount equal to the Phase 8 Reserve Account Requirement; and (iii) paying certain costs associated with the issuance of the Phase 8 Bonds.

NEITHER THIS PHASE 8 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 8 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 8 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE PHASE 8 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE PHASE 8 PLEDGED REVENUES, INCLUDING WITHOUT LIMITATION THE FUNDS AND ACCOUNTS PLEDGED TO THE PHASE 8 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Phase 8 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 8 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 8 Bonds, the nature and extent of the security thereby created, the covenants of the Issuer with respect to the levy and collection of Phase 8 Special Assessments, the terms and conditions under which the Phase 8 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 8 Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Phase 8 Bonds are equally and ratably secured by the Phase 8 Pledged Revenues, without preference or priority of one Phase 8 Bond over another.

The Phase 8 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 8 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 8 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 8 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 8 Bond or Phase 8 Bonds, in the same aggregate principal amount as the Phase 8 Bond or Phase 8 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 8 Bonds may be exchanged for an equal aggregate principal amount of Phase 8 Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Phase 8 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 8 Bonds or portions thereof to be redeemed together with accrued interest to the redemption date.

The Phase 8 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 8 Principal Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Supplemental Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u>
	\$

\*

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\* Maturity

The Phase 8 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 8 Principal Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Supplemental Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u>
	\$

\*

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\* Maturity

The Phase 8 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 8 Principal Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Supplemental Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u>
	\$

\*

---

\* Maturity

The Phase 8 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 8 Principal Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Supplemental Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u>
	\$

\*

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\* Maturity

As more particularly set forth in the Master Indenture and Supplemental Indenture, any Phase 8 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 8 Bonds. Amortization Installments are subject to recalculation by the Issuer as the result of the redemption of Phase 8 Bonds (other than Phase 8 Bonds redeemed in accordance with scheduled Amortization Installments) so as to re-amortize the remaining Outstanding principal balance of the Phase 8 Bonds so that following such recalculation Debt Service Requirements on the Phase 8 Bonds are in substantially equal annual installments (subject to rounding to Authorized Denominations of principal) over the remaining term of the Phase 8 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 8 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 8 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Phase 8 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 8 Project, by application of moneys transferred from the Phase 8 Project Account in the Acquisition and Construction Fund established

under the Indenture to the Phase 8 Prepayment Subaccount of the Phase 8 Redemption Account in accordance with the terms of the Indenture; or

(b) from Phase 8 Prepayment Principal deposited into the Phase 8 Prepayment Subaccount or from amounts transferred from the Phase 8 Reserve Account into the Phase 8 Prepayment Subaccount including after the deposit to the Phase 8 Reserve Account of any Reserve Account Credit Instrument; or

(c) from amounts transferred to the Phase 8 Prepayment Subaccount resulting from a reduction in the Phase 8 Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the Phase 8 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Phase 8 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Phase 8 Bonds shall be called for redemption, the particular Phase 8 Bonds or portions of Phase 8 Bonds to be redeemed shall be selected by lot by the Trustee as provided in the Indenture.

Notice of each redemption of Phase 8 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 8 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 8 Bonds or such portions thereof so called for redemption shall cease to accrue, such Phase 8 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 8 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 8 Bonds to be redeemed, moneys sufficient to redeem all the Phase 8 Bonds called for redemption, such notice shall state that it is conditional, 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 8 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 8 Bonds which remain unclaimed for three (3) years after the date when such Phase 8 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 8 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 8 Bonds as to the Phase 8 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 8 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 8 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 8 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Phase 8 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 8 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 2025  
(PHASE 8 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 Eighth Supplemental Trust Indenture dated as of November 1, 2025 (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 8 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 8 Project;
4. each disbursement represents a Cost of the Phase 8 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 8 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 8 Project improvements being acquired from the proceeds of the Phase 8 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the Phase 8 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 8 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 8 Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

\_\_\_\_\_  
Consulting Engineer

**EXHIBIT C**

**DESCRIPTION OF PHASE 8 PROJECT**

The “Phase 8 Project” as described in the Tohoqua Community Development District Eighth Supplemental Engineer’s Report for Phase 8 (Phase 8 Project) prepared by Poulos & Bennett and prepared for Tohoqua Community Development District, dated [\_\_\_\_\_, 2025], as amended, restated or modified from time to time.

# EXHIBIT B

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

\$[\_\_\_\_\_]  
**Special Assessment Revenue Bonds, Series 2025**  
**(Phase 8 Project)**

[\_\_\_\_\_] , 2025

**BOND PURCHASE AGREEMENT**

Tohoqua Community Development District  
City of St. Cloud, Florida

Ladies and Gentlemen:

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

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Issuer’s \$[\_\_\_\_\_] aggregate principal amount of Special Assessment Revenue Bonds, Series 2025 (Phase 8 Project) (the “Phase 8 Bonds”). The Phase 8 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and in the principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Phase 8 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2026. The aggregate purchase price for the Phase 8 Bonds shall be \$[\_\_\_\_\_] (representing the aggregate par amount of the Phase 8 Bonds of \$[\_\_\_\_\_], [less/plus] [net] original issue [discount/premium] of, \$[\_\_\_\_\_], and less an Underwriter’s discount on the Phase 8 Bonds of \$[\_\_\_\_\_]). The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Phase 8 Bonds. The Phase 8 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and Ordinance No. 2017-57, enacted 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 19, 2024. The District was established for the purposes, among other things, of financing, acquiring or constructing, maintaining and operating a portion of the infrastructure necessary for community development within the boundary of the District. The Phase 8 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of February 1, 2018 (the

“Master Indenture”), as supplemented by an Eighth Supplemental Trust Indenture dated as of November 1, 2025 (the “Eighth Supplement” and, together with the Master Indenture, the “Indenture”) each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), and Resolution No. 2017-21 adopted by the District on September 25, 2017, as supplemented by Resolution No. 2026-[\_\_\_\_\_] adopted by the District on [\_\_\_\_\_] 2025 (together, the “Bond Resolutions”) authorizing the issuance of the Phase 8 Bonds. The Phase 8 Special Assessments comprising the Phase 8 Pledged Revenues will be levied by the Issuer on lands within the District specially benefited by the Phase 8 Project pursuant to Resolution No. 2017-19, Resolution No. 2017-20 and Resolution No. 2018-07 adopted by the District on September 25, 2017, September 25, 2017, and November 1, 2017, respectively, and any supplemental resolutions adopted in connection with the issuance of the Phase 8 Bonds (collectively, the “Assessment Resolutions”). The Phase 8 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer has also entered into, or will enter into at or prior to Closing (as defined in Section 7 hereof): (a) the Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) with Pulte Home Company, LLC (the “Developer”) and Governmental Management Services - Central Florida, LLC, as dissemination agent; (b) the Agreement Between Developer and Tohoqua Community Development District Regarding the True Up and Payment for Special Assessment Revenue Bonds, Series 2025 (Phase 8 Bonds) (the “True-Up Agreement”); (c) the Agreement By and Between the Tohoqua Community Development District and the Developer, Regarding the Acquisition of Certain Work Product and Infrastructure for Special Assessment Revenue Bonds, Series 2025 (Phase 8 Project), as amended and restated by the Amended and Restated Agreement By and Between the Tohoqua Community Development District and the Developer, Regarding the Acquisition of Certain Work Product and Infrastructure for Special Assessment Revenue Bonds, Series 2025 (Phase 8 Project) (collectively, the “Acquisition Agreement”); (d) the Collateral Assignment and Assumption of Development and Contract Rights Relating to Tohoqua Community Development District (Phase 8 Bonds) between the District and the Developer (the “Collateral Assignment”) and (e) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, and the Acquisition Agreement are referred to herein collectively as the “Financing Documents.”

The Phase 8 Bonds are being issued to: (i) finance a portion of the construction, acquisition, equipping and/or improvement of the Phase 8 Project as defined herein; (ii) fund the Phase 8 Reserve Account established for such Phase 8 Bonds in an amount equal to the Phase 8 Reserve Account Requirement; and (iii) pay certain costs associated with the issuance of such Phase 8 Bonds.

The principal and interest on the Phase 8 Bonds are payable from and secured by the Phase 8 Pledged Revenues. The Phase 8 Pledged Revenues consist primarily of the revenues derived by the District from assessments levied and collected by the District with respect to property specially benefited by the Phase 8 Project and all amounts in the applicable Funds and Accounts (except for the Phase 8 Rebate Account) established and held under the Indenture.

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

(a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated [\_\_\_\_\_] 20, 2025, (the “Preliminary Limited Offering Memorandum”), that the Issuer deemed final as of its date, except for certain permitted omissions (the “permitted omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) in connection with the pricing of the Phase 8 Bonds. The Issuer hereby confirms that the

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

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Phase 8 Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board (“MSRB”) in order to accompany any confirmation that requests payment from any customer sufficient copies of the final Limited Offering Memorandum (“Limited Offering Memorandum”) to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

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

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Phase 8 Bonds. The Underwriter agrees that it will not confirm the sale of any Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the “end of the underwriting period” (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Phase 8 Bonds are hereinafter included within the term “Limited Offering Memorandum.”

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

5. Offering and Sale of Phase 8 Bonds. The Underwriter agrees to make a bona fide limited offering to “accredited investors” representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriter or wholesalers) of all of the Phase 8 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Phase 8 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Phase 8 Bonds. The Underwriter agrees to assist the Issuer in establishing the issue price of the Phase 8 Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with supporting wires or equivalent communications, substantially in the form attached hereto as Exhibit I, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Phase 8 Bonds.

The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Phase 8 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

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

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolutions and the Assessment Resolutions; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Phase 8 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Phase 8 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolutions, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the Phase 8 Project; and (viii) levy and collect the Phase 8 Special Assessments that will secure the Phase 8 Bonds. The Issuer has complied, and at Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Phase 8 Bonds.

(b) The District has complied with the Bond Resolutions, the Assessment Resolutions, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Phase 8 Bonds, and the imposition, levy and collection of the Phase 8 Special Assessments.

(c) The District has duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Bond Resolutions, the Assessment Resolutions, the Phase 8 Special Assessments and the Phase 8 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Bond Resolutions, the Assessment Resolutions, the Phase 8 Special Assessments, the Phase 8 Bonds and the Limited Offering Memorandum.

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

(e) When delivered to and paid for by the Underwriter at Closing in accordance with the provisions of this Bond Purchase Agreement, the Phase 8 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Phase 8 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Phase 8 Bonds, a legally valid and binding pledge of and a security interest in and to the Phase 8 Pledged Revenues pledged to the Phase 8 Bonds, subject only to the provisions of the Indenture permitting the application of such Phase 8 Pledged Revenues for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Phase 8 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Phase 8 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Phase 8 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Phase 8 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and the District has not received notice of any event of default by the District under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Phase 8 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Phase 8 Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of

the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

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

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Phase 8 Pledged Revenues pledged to the Phase 8 Bonds with a lien thereon prior to or on a parity with the lien of the Phase 8 Bonds.

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

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

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

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

7. The Closing. At 12:00 noon, New York time, on [\_\_\_\_\_], 2025, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Phase 8 Bonds to the Underwriter in full book-entry form, duly

executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Phase 8 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Phase 8 Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Phase 8 Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Phase 8 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Phase 8 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Phase 8 Bonds.

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

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

(b) At the Closing, (1) the Financing Documents, the Bond Resolutions and the Assessment Resolutions shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Phase 8 Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Phase 8 Bonds shall have been duly authorized, executed, authenticated and delivered;

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

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

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

(c) Copies of the Master Indenture and the Eighth Supplement and the proceedings relating to the levy of the Phase 8 Special Assessments, certified by authorized officers of the District as true and correct copies;

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

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

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

(g) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them; (ii) the Phase 8 Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act") and it is not necessary in connection with the sale of the Phase 8 Bonds to the public to register the Phase 8 Bonds under the 1933 Act, or to qualify the Indenture under the 1939 Act; and (iii) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE PHASE 8 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system), "SECURITY FOR AND SOURCE OF PAYMENT OF THE PHASE 8 BONDS" (excluding the subheadings entitled "Agreement for Assignment of Development Rights," and "True-Up Agreement"), and "APPENDIX D – FORM OF OPINION OF BOND COUNSEL" and is of the opinion that insofar as such statements purport to summarize certain provisions of the Phase 8 Bonds and the Indenture, that such statements fairly represent the documents purported to be summarized therein. Bond Counsel has also reviewed the statements contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and is of the opinion that insofar as such sections purport to summarize the provisions of the Internal Revenue Code of 1986 as amended, and applicable laws of the State of Florida, such statements are correct as to matters of law;

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

(i) A copy of the Master Assessment Methodology for Tohoqua Community Development District, dated September 25, 2017, as supplemented by the Tohoqua Community

Development District Series 2025 Supplemental Assessment Methodology for Assessment Area Eight (Phase 8 Project), dated [\_\_\_\_\_], 2025, each prepared by Governmental Management Services - Central Florida, LLC and a certificate from such firm in substantially the form attached hereto as Exhibit E;

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

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

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

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

(n) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Phase 8 Bonds will be used in a manner that would cause the Phase 8 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(o) Specimen Phase 8 Bonds;

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

(q) Executed Financing Documents;

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

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

(t) A copy of the Final Judgment issued on December 5, 2017, by the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Osceola County, Florida in Case No. 2017 CA 002596 OC and the Clerk's Certificate of No Appeal;

(u) A Declaration of Consent to Jurisdiction of the Tohoqua Community Development District, Imposition of Special Assessments, and Imposition of Lien of Record from the Developer; and

(v) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Phase 8 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Phase 8 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance and delivery and payment for the Phase 8 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Phase 8 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under any further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

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

(a) the marketability of the Phase 8 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Phase 8 Bonds, as contemplated hereby, or the interest thereon; or

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

the Phase 8 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Phase 8 Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Phase 8 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Phase 8 Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Phase 8 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Phase 8 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Phase 8 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Phase 8 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Phase 8 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Phase 8 Bonds, or the Phase 8 Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Phase 8 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Phase 8 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Phase 8 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Phase 8 Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Phase 8 Bonds or obligations of the general character of the Phase 8 Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Phase 8 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Phase 8 Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Phase 8 Bonds, the Financing Documents, the Bond Resolutions, the Assessment Resolutions, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

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

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

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Phase 8 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum.

(n) the IRS makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Phase 8 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Phase 8 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Governmental Management Services - Central Florida, LLC, as Assessment Consultant, Poulos & Bennett, LLC, as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's counsel; (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Phase 8 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by them in connection with their offering and distribution of the Phase 8 Bonds.

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

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Phase 8 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Phase 8 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

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

The Underwriter:

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

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

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

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

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

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

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

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

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

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

(a) The Issuer is proposing to issue the Phase 8 Bonds for the purposes listed in Section 2 hereof. This obligation is expected to be repaid from Phase 8 Pledged Revenues, as further described herein over a period of approximately [\_\_\_\_] years. At a true interest cost rate of approximately [\_\_\_\_\_]%, total interest paid over the life of the obligations will be \$[\_\_\_\_\_].

(b) The source of repayment for the Phase 8 Bonds is the Phase 8 Pledged Revenues. Authorizing this obligation will result in an average of approximately \$[\_\_\_\_\_] of Phase 8 Pledged

Revenues not being available to finance other services of the Issuer every year for approximately [\_\_\_\_\_] years; provided, however, that in the event the Phase 8 Bonds are not issued, the District would not be entitled to impose and collect the Phase 8 Special Assessments in the amount of the debt service to be paid on the Phase 8 Bonds.

[Remainder of page intentionally left blank]

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

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

---

Brett Sealy, Managing Partner

Accepted by:

**TOHOQUA COMMUNITY DEVELOPMENT  
DISTRICT**

---

Andre M. Vidrine, Chair, Board of Supervisors

**EXHIBIT A**  
**AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES**  
**AND INITIAL CUSIP NUMBERS†**  
**REDEMPTION PROVISIONS**

[TO COME]

EXHIBIT B

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

\$\_[ ]  
Special Assessment Revenue Bonds, Series 2025  
(Phase 8 Project)

DISCLOSURE STATEMENT

\_[ ], 2025

Tohoqua Community Development District  
City of St. Cloud, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Phase 8 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Phase 8 Bonds pursuant to a Bond Purchase Agreement dated [ ], 2025 (the "Purchase Agreement") between the Underwriter and the Tohoqua Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Phase 8 Bonds:

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

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Phase 8 Bonds is \$[ ]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Phase 8 Bonds.

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

	<u>Per \$1,000</u>		
Management Fee:	\$_[ ]	or	\$_[ ]
Takedown:	[ ]	or	[ ]
Expenses:	[ ]	or	[ ]
	<hr/> \$_[ ]		<hr/> \$_[ ]

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Phase 8 Bonds to any person not regularly employed or retained by the Underwriter.

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

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

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

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

---

Brett Sealy, Managing Partner

**SCHEDULE I**

**ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER**

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

**EXHIBIT C**

**CERTIFICATE OF DISTRICT**

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors (the "Board") of the Tohoqua Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Sections 8(c)(2) and 8(c)(5) of the Bond Purchase Agreement, dated [\_\_\_\_\_], 2025, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of \$[\_\_\_\_\_] aggregate principal amount of its Special Assessment Revenue Bonds, Series 2025 (Phase 8 Project) (the "Phase 8 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Andre M. Vidrine	Chair	November 2026
Marcus P. Hooker	Vice Chair	November 2026
Asif Qureshi	Assistant Secretary	November 2026
Sean Bailey	Assistant Secretary	November 2028
Terry Knight	Assistant Secretary	November 2028

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

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

4. The Board of the District, at duly called and held meetings of the Board of the District on September 25, 2017, and [\_\_\_\_\_], 2025, duly adopted Resolution No. 2017-21 and 2026-\_\_, respectively, true and correct copies of which are attached hereto (together, the "Bond Resolutions"), which Bond Resolutions remain in full force and effect on the date hereof.

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

6. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Phase 8 Special Assessments.

7. Upon authentication and delivery of the Phase 8 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolutions, the Assessment Resolutions or the Indenture.

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

9. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Phase 8 Bonds pursuant to the Bond Purchase Agreement, the Bond Resolutions, the Assessment Resolutions and the Indenture.

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

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

12. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Phase 8 Bonds or the imposition, levy and collection of the Phase 8 Special Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Phase 8 Bonds, (b) questioning or affecting the validity of any provision of the Phase 8 Bonds, the Bond Resolutions, the Assessment Resolutions, the Phase 8 Special Assessments or the Financing Documents, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Phase 8 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Phase 8 Special Assessments, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Phase 8 Bonds from federal income taxation, or (h) contesting the exemption from taxation of either Series of the Phase 8 Bonds and the interest thereon under Florida law or the legality for investment therein.

IN WITNESS WHEREOF, we have hereunder set our hands this [\_\_\_\_] day of [\_\_\_\_\_], 2025.

(SEAL)

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

---

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

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION



MICHAEL J. BEAUDINE  
JAN ALBANESE CARPENTER  
LAUREN M. COLELLA  
DANIEL H. COULTOFF  
SARAH M. DINON  
JENNIFER S. EDEN  
DOROTHY F. GREEN  
BRUCE D. KNAPP  
PETER G. LATHAM

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JAY E. LAZAROVICH  
MARC L. LEVINE  
JUSTIN M. LUNA  
LORI T. MILVAIN  
BENJAMIN R. TAYLOR  
CHRISTINA Y. TAYLOR  
KRISTEN E. TRUCCO  
DANIEL A. VELASQUEZ

DIRECT DIAL: (407) 481-5872  
EMAIL: [JCARPENTER@LATHAMLUNA.COM](mailto:JCARPENTER@LATHAMLUNA.COM)

[\_\_\_\_\_], 2025

Tohoqua Community Development District  
City of St. Cloud, Florida

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

MBS Capital Markets, LLC  
Winter Park, Florida

Re:     \$[\_\_\_\_\_] Tohoqua Community Development District  
       Special Assessment Revenue Bonds, Series 2025 (Phase 8 Project)

Ladies and Gentlemen:

We have acted as counsel for the Tohoqua Community Development District, a community development district (the “District”) established pursuant to Chapter 190, *Florida Statutes*, by Ordinance No. 2017-57, enacted by the Board of County Commissioners (the “Commission”) of Osceola County, Florida on August 14, 2017, as amended by Ordinance No. 2024-15 enacted by the Commission on February 19, 2024, and other applicable provisions of law in connection with the issuance by the District of its \$[\_\_\_\_\_] Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2025 (Phase 8 Project) (“Phase 8 Bonds”).

The Phase 8 Bonds are being issued to (i) finance a portion of the construction, acquisition, equipping and/or improvement of the Phase 8 Project; (ii) fund the Phase 8 Reserve Account established for such Phase 8 Bonds in an amount equal to the Phase 8 Reserve Account Requirement; and (iii) pay certain costs associated with the issuance of such Phase 8 Bonds.

The Phase 8 Bonds are to be issued under and pursuant to Chapter 190, *Florida Statutes*, as amended (the “Act”), and secured pursuant to the provisions of a Master Trust Indenture, dated as of February 1, 2018, as supplemented by an Eighth Supplemental Trust Indenture, dated as of November 1, 2025 (collectively, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), approved by Resolution No. 2017-21 and Resolution No. 2026-\_\_, duly adopted on September 25, 2017, and [\_\_\_\_], 2025, respectively (together the “Bond Resolution”). The Phase 8 Special Assessments (the “Special Assessments”) have been levied by the District on a portion of the lands within the District pursuant to Resolution No. 2017-19 and Resolution No. 2017-20, each adopted by the Board on September 25, 2017, and Resolution No. 2018-07, adopted by the Board on November 1, 2017 (collectively, the “Assessment Resolution”). Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Indentures.

The District adopted the Master Assessment Methodology for Tohoqua Community Development District, dated September 25, 2017, as supplemented by the Tohoqua Community Development District Series 2025 Supplemental Assessment Methodology For Assessment Area Eight (Phase 8 Project), dated [\_\_\_\_], 2025 (together, the “Supplemental Report”). The Supplemental Report sets forth the terms of the Special Assessments for the Phase 8 Bonds and incorporates a final special assessment roll for the Phase 8 Bonds.

In our capacity as counsel to the District, we have examined such documents as we have deemed necessary or appropriate in rendering the opinions set forth below, including, but not limited to (i) the Bond Resolution; (ii) the Assessment Resolution (which, together with the Bond Resolutions, hereinafter, the “District Resolutions”); (iii) the Indenture; (iv) the Bond Purchase Agreement, dated [\_\_\_\_], 2025 (the “Purchase Contract”); (v) the Continuing Disclosure Agreement, dated as of [\_\_\_\_], 2025 (the “Continuing Disclosure Agreement”); (vi) the Agreement Between Developer and Tohoqua Community Development District Regarding the True Up and Payment for Special Assessment Revenue Bonds, Series 2025 (Phase 8 Bonds) dated as of [\_\_\_\_] 1, 2025 (the “True-Up Agreement”); (vii) 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 2025 (Phase 8 Project), dated as of July 27, 2025, as amended and restated by the Amended and Restated Agreement By and Between the Tohoqua Community Development District and the Developer, Regarding the Acquisition of Certain Work Product and Infrastructure for Special Assessment Revenue Bonds, Series 2025 (Phase 8 Project), dated as of [\_\_\_\_] 1, 2025 (collectively, the “Acquisition Agreement”); (viii) the Collateral Assignment and Assumption of Development and Contract Rights Relating to Tohoqua Community Development District (Phase 8 Bonds) between the District and the Developer dated as of [\_\_\_\_] 1, 2025 (the “Collateral Assignment”); and (ix) the Limited Offering Memorandum (the “Offering Memorandum”), and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. The Indenture, the Purchase Contract, the Continuing Disclosure Agreement, the True-Up Agreement, the Acquisition Agreement, and the Collateral Assignment shall be referred to herein as the “Financing Documents.”

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

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

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

1. The District has been established and validly exists as a community development district and an independent local unit of special purpose government under applicable Florida law. The Financing Documents and the Phase 8 Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(s) thereto, if applicable, the Financing Documents and the District Resolutions constitute legal, valid and binding obligations of the District, enforceable and in accordance with their respective terms, (except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors' generally, and provided that no opinion need be expressed, nor is, as to the availability of equitable remedies). This does not mean that any particular remedy is available or enforceable upon a material default or that every provision of the referenced documents will be upheld or enforced in any or each circumstance by a court; nevertheless, subject to the bankruptcy and the equitable remedies limitations, such unenforceability will not render the District Documents invalid as a whole, or substantially interfere with the practical realization of the principal benefits purported to be provided by the District Documents.

2. Based solely upon the District Certificate, the District Manager Certificate and our service as Registered Agent for the District, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, to our knowledge, threatened against the District (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Phase 8 Bonds, (c) contesting or affecting, specifically as to the District, the validity or enforceability of the Act or any action of the District related to the authorization for the issuance of the Phase 8 Bonds, the District Resolutions, the Financing Documents or application of the proceeds of the Phase 8 Bonds for the purposes set forth in the Offering Memorandum; (d) specifically contesting the exclusion from federal gross income of interest on the Phase 8 Bonds, or (e) contesting the completeness or accuracy of the Offering Memorandum.

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

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

captions "Agreement for Assignment of Development Rights," and "True-Up Agreement" under the caption "SECURITY FOR AND SOURCE OF PAYMENT OF THE PHASE 8 BONDS," "THE PHASE 8 SPECIAL ASSESSMENTS," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "VALIDATION," "LITIGATION" and "CONTINUING DISCLOSURE" (as such relates to the District), insofar as such statements purport to describe the District, contains an untrue statement of a material fact or omits to state any material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading.

5. The District is not, to the best of our knowledge, in any manner material to the issuance of the Phase 8 Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or, to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.

6. The execution and delivery of the Phase 8 Bonds, the Financing Documents, and the adoption of the District Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Phase 8 Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Phase 8 Bonds or the Financing Documents.

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

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

9. All proceedings undertaken by the District with respect to the Special Assessments securing the Phase 8 Bonds, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Special Assessments. The Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Special

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

We do not express any opinion herein concerning any laws other than the laws of the State of Florida and the federal laws of the United States of America. To the extent that the opinions expressed herein relate to or are dependent upon the determination that the interest on the Phase 8 Bonds is excluded from gross income of the owners of the Phase 8 Bonds for federal income tax purposes, we understand that you are relying upon the opinions of Akerman, LLP delivered on the date hereof, and no opinion is expressed herein as to such matters.

Although various documents are dated effective as of [\_\_\_\_\_] 1, 2025, no opinion is rendered herein that such documents were in existence on the effective date if such effective date is prior to the date hereof.

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

Sincerely,

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

JAC/KET

Cc: Chair, Board of Supervisors  
District Manager

## EXHIBIT E

### CERTIFICATE OF GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC

I, George S. Flint, Vice-President of Governmental Management Services - Central Florida, LLC, do hereby certify to the Tohoqua Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of \$[\_\_\_\_\_] aggregate principal amount of Special Assessment Revenue Bonds, Series 2025 (Phase 8 Project) (the "Phase 8 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [\_\_\_\_\_] 2025 (the "Limited Offering Memorandum") of the District relating to the Phase 8 Bonds):

Governmental Management Services - Central Florida, LLC has acted as District Manager and Assessment Consultant to the District in connection with the issuance of the Phase 8 Bonds and has been retained by the District to prepare the Master Assessment Methodology for Tohoqua Community Development District, dated September 25, 2017, as supplemented by the Tohoqua Community Development District Series 2025 Supplemental Assessment Methodology for Assessment Area Eight (Phase 8 Project), dated [\_\_\_\_\_] 2025, each prepared by Governmental Management Services - Central Florida, LLC (collectively, the "Reports") comprising a part of the Assessment Proceedings of the District;

1. the Phase 8 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Phase 8 Special Assessments, are sufficient to enable the District to pay the debt service on the Phase 8 Bonds through the final maturity thereof;

2. the Phase 8 Project provides a special benefit to the properties assessed and the Phase 8 Special Assessments are fairly and reasonably allocated to the properties assessed;

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

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

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

6. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, the Phase 8 Project, or any information provided by us, and the Reports, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

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

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

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

10. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Phase 8 Bonds, or in any way contesting or affecting the validity of the Phase 8 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Phase 8 Bonds, or the existence or powers of the District.

IN WITNESS WHEREOF, the undersigned has set his hand this [\_\_\_\_] day of [\_\_\_\_\_], 2025.

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

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George S. Flint, Vice-President

## EXHIBIT F

### FORM OF CERTIFICATE OF DEVELOPER

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

1. This Certificate of the Developer is furnished pursuant to Section 8(c) of the Bond Purchase Agreement dated [\_\_\_\_], 2025 (the "Purchase Contract") between Tohoqua Community Development District (the "District") and MBS Capital Markets LLC (the "Underwriter") relating to the sale by the District of its \$[\_\_\_\_] original aggregate principal amount of Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2025 (Phase 8 Bonds) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2025 (the "Preliminary Limited Offering Memorandum"), and a final Limited Offering Memorandum dated [\_\_\_\_], 2025 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

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

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

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

7. The Developer hereby consents to the levy of the Phase 8 Special Assessments on the lands in the District owned by the Developer. The levy of the Phase 8 Special Assessments on the Developer's lands will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

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

9. The Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memoranda and that the Phase 8 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due.

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

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

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

13. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Phase 8 Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Phase 8 Project and acceptance thereof by the District.

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

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

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

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

Dated: [\_\_\_\_\_], 2025.

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

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D. Bryce Langen, Vice President and Treasurer

**EXHIBIT G**

**FORM OF OPINION OF COUNSEL TO DEVELOPER**

[\_\_\_\_\_], 2025

Tohoqua Community Development District  
City of St. Cloud, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

Re:     \$[\_\_\_\_\_] Tohoqua Community Development District (City of St. Cloud,  
Florida) Special Assessment Revenue Bonds, Series 2025 (Phase 8 Project) (the “Phase  
8 Bonds”)

Ladies and Gentlemen:

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

In rendering the opinions set forth herein, we have examined the Limited Offering Memorandum dated [\_\_\_\_\_] 2025 relating to the Bonds (the “Limited Offering Memorandum”); the Bond Purchase Agreement dated [\_\_\_\_\_] 2025 (the “Bond Purchase Agreement”) between the MBS Capital Markets, LLC and the Issuer; the Continuing Disclosure Agreement; the Collateral Assignment; the True-Up Agreement; the Acquisition Agreement; and the Declaration of Consent to Jurisdiction of the Tohoqua Community Development District, Imposition of Special Assessments, and Imposition of Lien of Record by the Developer, dated [\_\_\_\_\_] 2025 (such preceding agreements, collectively, the “Developer Agreements”). We have also examined and relied on originals or copies of such instruments, certificates and documents as we have deemed necessary or appropriate as a basis for the opinions set forth herein. We have not undertaken independent examination, investigation or inspection of the matters described or contained in such instruments and documents and have relied solely on the facts and circumstances described and set forth therein.

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

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

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

4. Based on a review of the existing title reports with respect to the lands in the District owned by the Developer, including Assessment Area Eight (the "Developer Lands"), as such reports have been updated through \_\_\_\_\_, 2025, for Phase 8 of the Developer Lands, without independent inquiry, title to the Developer Lands is held in fee simple by the Developer and is subject only to the liens, encumbrances, easements and agreements set forth in such title reports, none of which will impede in any material respect the development of the Assessment Area Eight as described in the Limited Offering Memorandum or the development of the master and subdivision specific infrastructure needed for the Assessment Area Eight. The opinion in this paragraph is given as of the dates of such updated title reports, and we disclaim any obligation to advise you of any change which thereafter may have been brought to our attention. There are no mortgages on the Developer Lands in Assessment Area Eight other than those disclosed in the Limited Offering Memorandum.

5. To the best of our knowledge, after reasonable inquiry with the Developer, the levy of the Phase 8 Special Assessments on the Developer Lands to secure the Bonds to be issued by the District to finance the Phase 8 Project will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which its property or assets is subject.

6. We have no knowledge of pending or threatened litigation which would prevent or prohibit the Developer from fulfilling its obligations under the Developer Agreements or to development of Assessment Area Eight in accordance with the description thereof in the Limited Offering Memorandum or the completion of the Phase 8 Project described in the Limited Offering Memorandum and the Eighth Supplemental Engineer's Report for Phase 8 (Phase 8 Project) dated September 15, 2025, annexed thereto as part of Appendix A.

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

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

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

10. Based on our review of the applicable regulations, we are of the opinion that the Development is zoned and properly designated in the Osceola County Comprehensive Plan for its intended use. Except as disclosed in the Limited Offering Memorandum, to our actual knowledge, without direct inquiry to applicable permitted agencies, there is no default by the Developer of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete development of the Phase 8 Project or Assessment Area Eight as described in the Limited Offering Memorandum and all Appendices.

11. Based upon our review of the published Osceola County tax records, all 2024 and prior years taxes relating to the Developer Lands have been paid and there are no real estate taxes currently due which are unpaid.

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

Very truly yours,

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

EXHIBIT H

CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

[\_\_\_\_\_], 2025

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

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

MBS Capital Markets, LLC  
Winter Park, Florida

Re: Tohoqua Community Development District (City of St. Cloud, Florida)  
Special Assessment Revenue Bonds, Series 2025 (Phase 8 Project) (the  
"Phase 8 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Tohoqua Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c) of the Bond Purchase Agreement dated [\_\_\_\_\_], 2025, between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the above-captioned Phase 8 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated [\_\_\_\_\_] 2025, relating to the Phase 8 Bonds (the "Limited Offering Memorandum").

1. Poulos & Bennett, LLC (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Tohoqua Community Development District Engineer's Report dated September 25, 2017 (the "Master Engineer's Report") describing the Capital Improvement Program ("CIP") for the District and, as supplemented with detailed information concerning the Phase 8 Project, the Eighth Supplemental Engineer's Report for Phase 8 (Phase 8 Project) dated September 15, 2025 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Reports"), which Engineer's Reports are included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Engineer's Reports in the Limited Offering Memorandum and to the inclusion of the Engineer's Reports as an appendix to the Limited Offering Memorandum.

2. The Engineer's Reports set forth the estimated cost of the CIP and the Phase 8 Project and were prepared in accordance with generally accepted engineering practices.

3. In connection with the preparation of the Engineer's Reports, personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the CIP and the Phase 8 Project. The CIP and the Phase 8 Project consist solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Engineer's Reports were, as of their respective dates, or is as of the date hereof, or any of

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

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 8 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as defined in the Engineer's Reports, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the CIP and the Phase 8 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the CIP and the Phase 8 Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of Assessment Area Eight as described in the Limited Offering Memorandum.

6. To the best of our information, knowledge and belief, the proceeds of the Phase 8 Bonds deposited in the Phase 8 Project Account of the Acquisition and Construction Fund created under the Indenture together with the investment earnings thereon, if any, shall be sufficient to complete the portion of the Phase 8 Project to be financed with proceeds of the Phase 8 Bonds. The remaining portion of the Phase 8 Project that is not to be financed by the proceeds of the Phase 8 Bonds is anticipated to be funded by Developer contributions.

**POULOS & BENNETT, LLC**

---

Eric Warren, P.E.

EXHIBIT I

FORM OF ISSUE PRICE CERTIFICATE

\$\_[\_\_\_\_\_]

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

Special Assessment Revenue Bonds, Series 2025  
(Phase 8 Project)

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

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

2. Defined Terms.

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

(b) Issuer means Tohoqua Community Development District.

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

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

(e) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [\_\_\_\_\_], 2025.

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

(g) The funding of the Phase 8 Reserve Account established under the Indenture in an amount equal to the Phase 8 Reserve Account Requirement is necessary in order to market and sell the Bonds.

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

**MBS CAPITAL MARKETS, LLC**

---

Brett Sealy, Managing Partner

Dated: [\_\_\_\_\_], 2025

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

**SCHEDULE B**  
**PRICING WIRE OR EQUIVALENT COMMUNICATION**  
*(Attached)*

**FORM 8038-G STATISTICS**

*(Attached)*

# EXHIBIT C

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 8 Bonds, interest on the Phase 8 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 8 Bonds. Bond Counsel is further of the opinion that, pursuant to the Act, the Phase 8 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)**

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

**Special Assessment Revenue Bonds, Series 2025  
(Phase 8 Project)**

**Dated: Date of delivery**

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

The \$ \_\_\_\_\_ \* Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2025 (Phase 8 Project) (the "Phase 8 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 an Eighth Supplemental Trust Indenture dated as of November 1, 2025, between the District and the Trustee (the "Eighth Supplement" and, together with the Master Indenture, the "Indenture"). The Phase 8 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 8 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 19, 2024.

The Phase 8 Bonds are payable from and secured by the Phase 8 Pledged Revenues, as provided for in the Indenture. The Phase 8 Pledged Revenues consist of the revenues derived by the District from the Phase 8 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 8 Project (hereinafter defined), including, without limitation, amounts received from any foreclosure proceeding for the enforcement or collection of such Phase 8 Special Assessments or from the issuance and sale of tax certificates with respect to such Phase 8 Special Assessments and all amounts in the Funds and Accounts (except for the Phase 8 Rebate Account) established under the Indenture for the Phase 8 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE PHASE 8 BONDS."

The Phase 8 Bonds, when issued, will be registered in the name of Cede & Co., as the owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Phase 8 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Phase 8 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 8 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 8 Bond. See “DESCRIPTION OF THE PHASE 8 BONDS - Book-Entry Only System” herein. The Phase 8 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 8 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2026.

Some or all of the Phase 8 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 8 Bonds are being issued to: (i) finance a portion of the construction, acquisition, equipping and/or improvement of the Phase 8 Project; (ii) fund the Phase 8 Reserve Account established for such Phase 8 Bonds in an amount equal to the Phase 8 Reserve Account Requirement; and (iii) pay certain costs associated with the issuance of such Phase 8 Bonds.

THE PHASE 8 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PHASE 8 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 8 BONDS. HOWEVER, THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, PHASE 8 SPECIAL ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE PHASE 8 BONDS. THE PHASE 8 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 8 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 8 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 8 BONDS. THE PHASE 8 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE PHASE 8 BONDS. NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER A RATING OR CREDIT ENHANCEMENT FOR THE PHASE 8 BONDS HAD AN APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATION OF THE MERITS AND RISKS OF AN INVESTMENT IN THE PHASE 8 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 8 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<sup>†</sup>**

\$ \_\_\_\_\_ % Phase 8 Term Bond Due May 1, 20\_\_ - Yield: \_\_\_\_\_ - Price: \_\_\_\_\_ - CUSIP No. \_\_\_\_\_<sup>†</sup>  
\$ \_\_\_\_\_ % Phase 8 Term Bond Due May 1, 20\_\_ - Yield: \_\_\_\_\_ - Price: \_\_\_\_\_ - CUSIP No. \_\_\_\_\_<sup>†</sup>  
\$ \_\_\_\_\_ % Phase 8 Term Bond Due May 1, 20\_\_ - Yield: \_\_\_\_\_ - Price: \_\_\_\_\_ - CUSIP No. \_\_\_\_\_<sup>†</sup>  
\$ \_\_\_\_\_ % Phase 8 Term Bond Due May 1, 20\_\_ - Yield: \_\_\_\_\_ - Price: \_\_\_\_\_ - CUSIP No. \_\_\_\_\_<sup>†</sup>

*The Phase 8 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 8 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, for the Developer by its counsel, Cobb Cole, P.A., DeLand, Florida, for the Trustee by its counsel, Aponete & 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 8 Bonds will be available for delivery through the facilities of DTC on or about \_\_\_\_\_, 2025.*

**MBS CAPITAL MARKETS, LLC**

Dated: \_\_\_\_\_, 2025

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\* 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 8 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  
Asif Qureshi, Assistant Secretary  
Sean Bailey, Assistant Secretary  
Terry Knight, 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 8 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Master Developer, the Developer, the Consulting Engineer, the Assessment Consultant and other sources that are believed by the Underwriter to be reliable. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with and, as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The District, the Master Developer, the 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 8 BONDS.

THE PHASE 8 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 8 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 8 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 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 AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITES.

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 INVOLVE KNOWN AND UNKNOWN RISKS AND ARE SUBJECT TO A VARIETY OF UNCERTAINTIES AND OTHER FACTORS THAT COULD CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED 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 DISTRICT AND THE DEVELOPER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO 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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APPENDIX E –	FORM OF CONTINUING DISCLOSURE AGREEMENT
APPENDIX F –	AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

# LIMITED OFFERING MEMORANDUM

*relating to*

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

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### Special Assessment Revenue Bonds, Series 2025 (Phase 8 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 2025 (Phase 8 Project) (the "Phase 8 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 19, 2024 (together, the "Ordinance"). The Phase 8 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of February 1, 2018 (the "Master Indenture") from the District to U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by an Eighth Supplemental Trust Indenture dated as of November 1, 2025, between the District and the Trustee (the "Eighth Supplement" and, together with the Master Indenture, the "Indenture") and resolutions of the District authorizing the issuance of the Phase 8 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 Eighth 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 8 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,

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\* 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 8 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 8 Bonds will be utilized to acquire and construct a portion of the public infrastructure components necessary for the development of approximately 125.69 acres constituting Phase 8 currently planned for 446 units (“Phase 8” or “Assessment Area Eight”) of Tohoqua (the “Phase 8 Project”) which represents a portion of the CIP, pay certain costs associated with the issuance of the Phase 8 Bonds, and make a deposit into the Phase 8 Reserve Account for the benefit of all of the Phase 8 Bonds in an amount equal to the Phase 8 Reserve Account Requirement.

The Phase 8 Bonds are payable from and secured by the revenues derived by the District from the Phase 8 Special Assessments (as defined in the Indenture) and amounts in the applicable Funds and Accounts (except for the Phase 8 Rebate Account) established by the Indenture. Phase 8 Special Assessments will be levied and collected on all of Assessment Area Eight since such lands are specifically benefited by the Phase 8 Project. See “APPENDIX B – ASSESSMENT REPORTS” attached hereto.

The Phase 8 Special Assessments represent an allocation of the costs of the Phase 8 Project, including bond financing costs, to Assessment Area Eight in accordance with the Master Assessment Methodology for Tohoqua Community Development District dated September 25, 2017, as supplemented by the Tohoqua Community Development District Series 2025 Supplemental Assessment Methodology for Assessment Area Eight (Phase 8 Project) dated October 1, 2025\*, 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 8 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 8 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Phase 8 Pledged Revenues. The District further covenants and agrees that so long as the Phase 8 Bonds are Outstanding, it will not impose Special Assessments for capital projects on any lands subject to the Phase 8 Special Assessments, without the written consent of the Majority Owners, unless the Phase 8 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 8 Special Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. “Substantially Absorbed” means the date at least 90% of the principal portion of the Phase 8 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

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\* Preliminary, subject to change based on the final terms of the Phase 8 Bonds.

There follows in this Limited Offering Memorandum a brief description of the District, the CIP (of which the Phase 8 Project is a part), the Master Developer, Tohoqua, the Developer and Assessment Area Eight, together with summaries of the terms of the Indenture, the Phase 8 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 8 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 Eighth Supplement are attached hereto as composite APPENDIX C. The information herein under the captions "TOHOQUA," "ASSESSMENT AREA EIGHT" 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 8 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Phase 8 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Phase 8 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 8 Bonds. Prospective investors in the Phase 8 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 8 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 8 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.

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## 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 the Act. The District encompasses approximately 784 acres (the "District Lands") located in the City of St. Cloud, Florida (the "City").

### Legal Powers and Authority

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

As a community development district, the District only has those powers specifically delegated to it by the Act and the Ordinance, or necessarily implied from powers specifically delegated to it. The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem assessments or non-ad valorem assessments, including the Phase 8 Special Assessments, on all taxable real and tangible personal property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be assessed, levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the applicable specifications of the county in which such District roads are located; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) levy and collect special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits.

Section 190.044 of the Act provides that all property owned by the District shall be exempt from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Phase 8 Bonds.

**Board of Supervisors**

The governing body of the District is its Board of Supervisors (the “Board”), which is composed of five (5) Supervisors (the “Supervisors”). Ownership of the land within the District initially entitles the landowner to elect Supervisors based on a one (1) vote per acre basis (with fractions thereof rounded upward to the nearest whole number). Upon six (6) years after the initial appointment of Supervisors and the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected (as their terms expire) by vote of the qualified electors of the District at an election held at the general election in November. A qualified elector is a registered voter, a resident of the District and the State of Florida and a citizen of the United States. Currently, all Supervisors have been elected by the landowner(s). Marcus Hooker and Andre Vidrine are affiliated with the Master Developer (as hereinafter defined) and Sean Bailey is associated with the Developer. At the election where Supervisors are first elected by qualified electors, two (2) Supervisors must be qualified electors and be elected by qualified electors to four-year terms. The remaining Supervisor whose term is expiring will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors and be elected by qualified electors to serve staggered terms. The Act provides that it shall not be an impermissible conflict of interest under Chapter 112 of the Florida Statutes for a Supervisor to be a stockholder, officer or employee of an owner of the land within the District.

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

<b>Name</b>	<b>Title</b>	<b>Term Expires</b>
Andre M. Vidrine*	Chair	November 2026
Marcus P. Hooker*	Vice Chair	November 2026
Asif Quereshi	Assistant Secretary	November 2026
Sean Bailey**	Assistant Secretary	November 2028
Terry Knight	Assistant Secretary	November 2028

\* Associated with the Master Developer

\*\* Associated with the Developer

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

**District Manager and Other Consultants**

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (i) preserving and maintaining any improvement or facility constructed

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

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

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

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Akerman LLP, Jacksonville, Florida, as Bond Counsel; Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, as District Counsel; and Governmental Management Services - Central Florida, LLC, Orlando, Florida, as Assessment Consultant to prepare the Assessment Reports for the Phase 8 Bonds.

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## 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 2,309 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 \$1,890,000 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 platted lots (“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 \$2,360,000 is outstanding. The Phase 2 Bonds are secured by assessments which are levied on forty-four (44) acres constituting Phase 2 which has been developed into 227 platted 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 \$2,440,000. The Phase 4A/5A Bonds are secured by assessments which are levied on sixty-four (64) acres constituting Phases 4A and 5A which have been developed into 249 platted 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 \$2,060,000 is outstanding. The Phase 3/6 Bonds are secured by assessments which are levied on forty-five (45) acres constituting Phases 3 and 6 which have been developed into 216 platted 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 \$2,155,000. The Phase 4B/5B Bonds are secured by assessments which are levied on forty (40) acres constituting Phases 4B and 5B and have been developed into 259 platted 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 \$1,965,000. The Phase 4C Bonds are secured by assessments which are levied on fifty-two (52) acres constituting Phase 4C which has been developed into 249 platted lots (“Assessment Area Six”).
- On June 11, 2024, the District issued its \$4,720,000 Special Assessment Revenue Bonds, Series 2024 (Phase 7 Project) (the “Phase 7 Bonds”), which are currently outstanding in the principal amount of \$4,655,000. The Phase 7 Bonds are secured by assessments which are levied on seventy (70) acres constituting Phase 7 which has been developed into 334 lots (“Assessment Area Seven”).

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 collectively referred to herein as the “Prior Bonds”.

As described herein, the District will issue its Phase 8 Bonds to support the development of approximately 125.69 acres constituting Phase 8 which is currently planned for 446 units (as previously defined, "Assessment Area Eight"). The Phase 8 Bonds will be secured by the Phase 8 Special Assessments which will be levied on Assessment Area Eight. The assessments securing each of the Prior Bonds and the Phase 8 Bonds are levied on separate and distinct assessment areas within the District and do not overlap.

## **THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 8 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 8 Project, by the Eighth Supplemental Engineer's Report for Phase 8 (Phase 8 Project) dated September 15, 2025 (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 8 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 will issue its Phase 8 Bonds to acquire and/or construct a portion of the capital improvements in Phase 8 which constitutes the eighth development parcel and final phase of development within the Tohoqua master-planned community. The Phase 8 Project consists of a portion of the CIP in an approximate amount of \$8.0 million and includes the public infrastructure costs allocable to Phase 8, which includes approximately 125.69 acres planned for 446 units, referred to herein as Assessment Area Eight. As discussed in more detail herein, the developable lands in Phase 8 are owned by Pulte Home Company, LLC (the "Developer"), which intends to develop such lands and construct all 446 homes as part of the final build out of the Tohoqua master-planned community.

Proceeds of the Phase 8 Bonds in the approximate amount of \$3.4 million will be used to fund the acquisition and/or construction of a portion of the Phase 8 Project. As of August 31, 2025, the Developer estimates it had expended approximately \$14.4 million in development-related expenditures allocable to Assessment Area Eight. The remainder of the Phase 8 Project not funded with proceeds of the Phase 8 Bonds is anticipated to be funded by the Developer. The Developer will not be entering into a completion agreement. See "BONDOWNERS' RISKS – Completion of Phase 8 Project." The District cannot make any representation that the Developer will have sufficient funds to complete the Phase 8 Project.

The status of construction and permitting for the CIP and the Phase 8 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 8 Project have either been obtained or are expected to be obtained in the ordinary course.

## ASSESSMENT METHODOLOGY

Multiple assessment areas have been established over time that coincide with geographic areas of the District that have been sold and/or developed. As described above, eight (8) assessment areas have been established within the District.

Assessment Area Eight encompasses approximately 125.69 acres and generally consists of District Lands located along the southern border of the District that constitute Phase 8 (see “TOHOQUA – Land Use/Phasing Plan”). As discussed further herein, Phase 8 represents the extension and final phase of the existing primary home neighborhood being developed by the Developer. As indicated, Assessment Area Eight consists of the acreage constituting Phase 8 and is planned to include 446 units. A detailed map of the District delineating the boundaries of Assessment Area Eight 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 2025 Supplemental Assessment Methodology for Assessment Area Eight (Phase 8 Project) dated October 1, 2025\* (the “Supplemental Assessment Report” and, together with the Master Assessment Report, the “Assessment Reports”), attached hereto as composite APPENDIX B. The Supplemental Assessment Report provides for a methodology to allocate the total costs and benefit derived from the Phase 8 Project and the Phase 8 Special Assessments levied in connection with the Phase 8 Bonds. The Phase 8 Special Assessments securing the Phase 8 Bonds will initially be levied on an equal per acre basis on the lands within Assessment Area Eight. As assessable parcels of land within Assessment Area Eight are developed and platted, the Phase 8 Special Assessments will then be allocated to each of the platted units by product type as set forth in the Supplemental Assessment Report. Phase 8 Special Assessments are ultimately expected to be allocated on a per unit basis to the 446 planned units in Assessment Area Eight. As discussed herein, 271 units have been platted in Phase 8 thereby resulting in the allocation of approximately \$2.2 million or 60% of the principal amount of the Phase 8 Assessments to such units. The table below illustrates the estimated principal and annual assessments that will be levied by the District for each of the respective product types in Assessment Area Eight.

<b>Product Type</b>	<b>Est. # of Units</b>	<b>Est. Phase 8 Bonds Principal Per Unit</b>	<b>Est. Phase 8 Bonds Gross Annual Debt Service Per Unit*</b>
Townhome 20-Foot	65	\$6,686	\$495
Single Family 32-Foot	164	7,244	536
Single Family 40-Foot	126	8,915	660
Single Family 50-Foot	91	11,144	825
	<b>446</b>		

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

The Prior 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 Eight.

\* Preliminary, subject to change based on the final terms of the Phase 8 Bonds.

## Structure and Prepayment of Phase 8 Special Assessments

The Phase 8 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 8 Special Assessments, in whole, at any time or any portion of the remaining balance of the Phase 8 Special Assessments one (1) time if there is also paid in addition to the remaining principal balance of the Phase 8 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 8 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 8 Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE PHASE 8 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 8 Special Assessments does not entitle the owner of the property to a discount for early payment.

## TOHOQUA

*The information appearing below under the captions "TOHOQUA," "ASSESSMENT AREA EIGHT" 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 8 Special Assessments are levied on Assessment Area Eight only which acreage is currently owned by the Developer. The obligation of the Developer to pay the Phase 8 Special Assessments is limited solely to the obligation of any landowner within Assessment Area Eight. Neither the Developer nor any other landowner in Assessment Area Eight is a guarantor of payment of Phase 8 Special Assessments on any property within Assessment Area Eight and the recourse for any landowner's failure to pay such Phase 8 Special Assessments is limited to the applicable collection proceedings against the land subject to the Phase 8 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, Lennar Homes and Pulte Homes (defined herein as the Developer). Mattamy Homes has fully built-out a 329 home neighborhood in Phase 1 located just west of the main entrance of Tohoqua. Lennar Homes has also fully developed 227 single-family homes, Phase 2, adjacent south and east of the Mattamy Homes neighborhood and has completed an additional sixty-one (61) townhomes in Phase 6 along the main entry road of the community known as Tohoqua Boulevard. In addition, Lennar Homes has completed neighborhoods in Phase 3 and Phase 7, adding 155 and 334 townhome and single-family homes, respectively. Further, Pulte Homes is developing a primary home neighborhood, Phases 4A-C and Phase 8, planned for 936 single-family homes and an active adult neighborhood marketed as Tohoqua Reserve, Phases 5A-B, planned for 267 single-family and duplex units. As referenced herein, Assessment Area Eight represents the extension of the primary home neighborhood being developed by the Developer, constituting Phase 8 and comprising an estimated 446 of the planned 936 units in such neighborhood. To date, of the planned 2,309 homesites in Tohoqua, 2,133 homesites are nearing completion or have been fully developed throughout the active communities. Further, according to the Property Appraiser's website, as of August 31, 2025, since opening to retail buyers in 2019, 1,707 homes have been closed to retail buyers in Tohoqua at an average sales price of \$405,220.

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.

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## 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 2,309 single-family dwelling units as illustrated in the table below which information was provided by the Master Developer (as hereinafter defined) and is subject to change.

<b>Phase</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4A</b>	<b>4B</b>	<b>4C</b>	<b>5A</b>	<b>5B</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>Total</b>
<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>	
<b>Lot Type</b>												
TH	101		61			90			61	95	65	473
SF - 32' (FL)		115	46	57	67	25				123	164	597
SF - 33' (FL - AA)							68	72				140
SF - 50' (FL - AA)							66	61				127
SF - 40' (RL)	69					62						131
SF - 40' (FL)				37	38	40					126	241
SF - 45' (FL)	97											97
SF - 50' (FL)		112	48	21	21	32				116	91	441
SF - 55' (FL)	61											61
SF - 70' (FL)	1											1
<b>Total</b>	<b>329</b>	<b>227</b>	<b>155</b>	<b>115</b>	<b>126</b>	<b>249</b>	<b>134</b>	<b>133</b>	<b>61</b>	<b>334</b>	<b>446</b>	<b>2,309</b>

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## ASSESSMENT AREA EIGHT

### General

As previously discussed herein, Pulte Home Company, LLC (the “Developer”) is developing a primary home neighborhood in Tohoqua, planned for 936 residential units situated across Phase 4A-C and Phase 8. To date, the initial phases in the primary home neighborhood have been completed, with 115 single-family lots in Phase 4A (Assessment Area Three), 126 lots in Phase 4B (Assessment Area Four) and 249 lots in Phase 4C (Assessment Area Six). According to the Developer, since opening the initial phases of its primary neighborhood to retail buyers in 2021, the Developer had closed 446 of the 490 homes situated within the referenced parcels with retail buyers as of August 31, 2025.

Additional development in the primary home neighborhood is underway in Assessment Area Eight, which is the final phase of the primary home neighborhood and is planned for 446 townhome and single-family planned lots in Phase 8. Development activities within Phase 8 commenced in January 2024 and Phase 8 is planned to be constructed in two (2) phases. Phase 8A has been platted with 271 lots and is anticipated to be completed in the fourth quarter of 2025. Work on the remaining 175 lots in Phase 8B is anticipated to commence in the fourth quarter of 2025, with completion anticipated in the third quarter of 2026. Home sales and construction activities in Assessment Area Eight have commenced with home closings anticipated in the fourth quarter of 2025. As of August 31, 2025, the Developer had written sales contracts for thirty (30) homes in Assessment Area Eight.

As previously described herein under the heading “THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 8 PROJECT,” the Phase 8 Bonds are being issued to fund a portion of the Phase 8 Project supporting Assessment Area Eight in the approximate amount of \$3.4 million. The Phase 8 Special Assessments levied in connection with the Phase 8 Bonds will be levied on the lands in Assessment Area Eight.

### Land Acquisition/Development Financing

On December 18, 2018, the Developer and Tohoqua Development Group, LLC (the “Master Developer”) entered into a Purchase and Sale Agreement (the “Purchase Agreement”), as amended, which governs the terms and conditions between the parties of the conveyance of the lands within Phases 4A-B, representing the initial phases of the Developer’s primary home neighborhood, and Phases 5A-B, constituting all the phases in the Developer’s active adult neighborhood. In December 2021, pursuant to certain amendments to the Purchase Agreement, the Developer acquired the lands within Phase 4C and Phase 8, comprising approximately 125.69 acres within Assessment Area Eight, at an aggregate purchase price of \$33.0 million which was effectuated in cash. There is no mortgage on the lands constituting Assessment Area Eight owned by the Developer.

Pursuant to the Purchase Agreement, the Developer has completed its obligation to construct certain segments of Cross Prairie Parkway, certain force main and lift station improvements, and certain roadway projects as part of its takedown of Phases 4A-B and Phases 5A-B. In connection with its Phases 4C and 8 purchase obligations, the Developer completed the construction of the school access roadway serving the high school site planned in the southeastern portion of Tohoqua. In addition, the Developer completed portions of Tohoqua Boulevard along Phase 4C, extending the community’s primary entry roadway to its final terminus. Work has also commenced on Southbury Drive, which runs along the southern border of Phase 4C and continues through Phase 8 to the planned high school site in the

southwestern portion of Tohoqua. The segment of Southbury Drive along Phase 4C has been completed, the segment through Phase 8A is anticipated to be completed in the fourth quarter of 2025 and the segment along Phase 8B is anticipated to be completed in the third quarter of 2026. Finally, the Developer's obligation to construct an amenity center within Phase 4C, which is planned to include a pool, fitness and exercise facility, restrooms, a tot lot, and parking, is substantially underway and anticipated to be completed in the fourth quarter of 2025.

As of August 31, 2025, the Developer estimates it has expended approximately \$14.4 million in development-related expenditures allocable to Assessment Area Eight. The Developer intends to utilize equity to fund the remaining development expenditures related to Assessment Area Eight that are not funded with proceeds of the Phase 8 Bonds. As discussed herein, development work in Assessment Area Eight is underway and is expected to be complete in the third quarter of 2026.

### **Entitlements/Permitting**

Assessment Area Eight 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 Eight.

To date, all permits necessary to construct Assessment Area Eight have been obtained. Phase 8A is fully platted and development work for such phase is expected to be complete in the fourth quarter of 2025. Development work in Phase 8B is anticipated to commence in the fourth quarter of 2025, with completion anticipated in the third quarter of 2026. Upon issuance of the Phase 8 Bonds, the Consulting Engineer will certify that all such permits and approvals not previously obtained are expected to be obtained in the ordinary course of business.

### **Environmental**

In October 2021, the Developer commissioned an environmental site assessment for the lands in Phase 4C and Phase 8, constituting Assessment Area Eight. Such update revealed no evidence of on-site or off-site environmentally recognized conditions.

### **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.

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## Land Use/Phasing Plan

The following table illustrates the current land use plan for Assessment Area Eight, which is subject to change. As discussed herein, Assessment Area Eight is comprised of the lands in Phase 8 and is being developed by the Developer.

<u>Product Type</u>	<u>Phase 8</u>
Townhome 20-Foot	65
Single Family 32-Foot	164
Single Family 40-Foot	126
Single Family 50-Foot	<u>91</u>
<b>Total</b>	<b>446</b>

## Development Status

Development activities in Assessment Area Eight, planned for 446 townhome and single-family homes in Phase 8, commenced in January 2024. Development activities for Phase 8A, consisting of 271 platted lots, are anticipated to be completed in the fourth quarter of 2025 and work on the remaining 175 lots in Phase 8B is anticipated to be complete in the third quarter of 2026. In addition, the extension of Tohoqua Boulevard to its final terminus in the community at Phase 8 is complete thereby providing immediate access to the Developer's Phase 8 neighborhood. 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, work has also commenced on Southbury Drive, which runs along the southern border of the community through Phase 8 to the western boundary of Tohoqua located along Macy Island Road. The segment of Southbury Drive along Phase 4C has been completed, the segment through Phase 8A is anticipated to be completed in the fourth quarter of 2025 and the segment along Phase 8B is anticipated to be completed in the third quarter of 2026.

## Product Offerings

The primary home neighborhood within Assessment Area Eight is being marketed by the Developer as a family-friendly community and currently includes single-family and bungalow home designs. Each home is planned to feature many options including multi-gen suites. The information in the below table illustrates the current estimated base pricing and square footage for the homes being offered in Assessment Area Eight, which information is subject to change.

<u>Product Type</u>	<u>Est. Base Square Footages</u>	<u>Est. Base Prices</u>
Townhome 20-Foot	1,533-1,770	\$350,000 – \$370,000
Single Family 32-Foot	1,628-1,896	\$385,000 – \$411,990
Single Family 40-Foot	1,580-2615	\$420,990 – \$468,000
Single Family 50-Foot	1,662-3,500	\$432,000 – \$551,990

## Model Home/Sales Activity

The Developer opened home sales to retail buyers in its primary home neighborhood in 2021. As part of its marketing efforts in the Tohoqua community, the Developer has constructed model homes in the previous phases of the neighborhood. Construction on an additional six (6) model homes in Phase 8, constituting Assessment Area Eight, is anticipated to commence in the fourth quarter of 2025, with

completion anticipated in the first quarter of 2026. As of August 31, 2025, the Developer had closed 446 homes with retail buyers in the primary home neighborhood. To date, home closing activity has occurred in Phase 4A-C of the neighborhood. Further, home sales and construction in Assessment Area Eight have commenced. As of August 31, 2025, the Developer had written sales contracts for thirty (30) homes in Assessment Area Eight, with home closings anticipated to commence in the fourth quarter of 2025.

**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 Eight will be closed with home buyers over an approximately four (4) year period as illustrated in the table below, which projection is subject to change.

<b>Product Type</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>Total</b>
Townhome 20-Foot		10	39	16	65
Single Family 32-Foot	10	66	44	44	164
Single Family 40-Foot	12	62	26	26	126
Single Family 50-Foot	7	35	30	19	91
<b>Total</b>	<b>29</b>	<b>173</b>	<b>139</b>	<b>105</b>	<b>446</b>

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 recreational facilities offered within the Tohoqua community, the Developer is currently constructing additional amenities in the primary home neighborhood. Such amenities include a pool, fitness and exercise facility, restrooms, a tot lot and parking. Construction of the amenity facilities is substantially underway, with completion anticipated by the fourth quarter of 2025.

The Developer has also constructed recreational facilities in the active adult neighborhood designed to appeal to the 55+ active adult residents. Recreational facilities include a clubhouse, a pool, bocce courts, pickleball courts and a formal lawn area. Construction of the amenity facilities commenced in the third quarter of 2022 and was completed in 2023.

**Marketing**

The Master Developer employs a comprehensive marketing, vision and branding program for the Tohoqua community. Current components of the marketing program include online, social media, print

media, television, radio, billboard and other signage and other forms of marketing and promotion. A preview of the Tohoqua community and the branding material can also be seen on the website at: <https://tohoqua.com/>.

Further, the Developer is employing its own marketing efforts to market its homes in Assessment Area Eight. In addition to using various strategies, outlets and media, construction on an additional six (6) model homes in Phase 8 is anticipated to commence in the fourth quarter of 2025 with completion anticipated in the first quarter of 2026. A preview of the branding material for the Tohoqua community can be seen on the website at: <https://www.pulte.com/>.

## **Schools**

Based upon current school districting, school children residing in the Tohoqua community will attend Neptune Elementary School, Neptune Middle School and Osceola High School. The elementary and middle schools are located adjacent or near to the Tohoqua community and the high school is approximately seven (7) miles from Tohoqua. However, future capacity limitations or redistricting could result in a change to which schools children residing in the Tohoqua community would attend. The elementary, middle and high school received "C," "A," and "B" ratings, respectively, from the Florida Department of Education for 2025.

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 Assessment Area Eight 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 8 Special Assessments levied in connection with the Phase 8 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 17.8485. Assuming an average home price in Assessment Area Eight of approximately \$425,000, the annual property tax would be approximately \$7,585.

### *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 Eight. The annual sub-association HOA fees for the townhomes are expected to total \$1,560, which is paid quarterly.

District Special Assessments

All homeowners residing in Assessment Area Eight will be subject to the Phase 8 Special Assessments levied in connection with the Phase 8 Bonds. In addition, all homeowners in Assessment Area Eight 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 estimated annual assessments that will be levied by the District for each of the respective product types.

<b>Product Type</b>	<b>Units</b>	<b>Est. Annual Phase 8 Special Assessment Per Unit (Gross)*</b>	<b>Est. FY26 O&amp;M Assessment Per Unit</b>
Townhome 20-Foot	65	\$495	\$647
Single Family 32-Foot	164	536	\$701
Single Family 40-Foot	126	660	\$863
Single Family 50-Foot	91	825	\$1,078
	<b>446</b>		

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

**Competition**

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

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 Eight.

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## THE DEVELOPER

The Developer, Pulte Home Company, LLC, is a Michigan limited liability company and is the developer, homebuilder and sole owner of the lands in Assessment Area Eight.

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

PULTE HAS NO LIABILITY FOR, NOR IS PULTE GUARANTEEING, ANY OF THE DEVELOPER'S OBLIGATIONS WITH RESPECT TO THE PHASE 8 PROJECT OR ITS COMPLETION OR ANY OF THE DEVELOPER'S OTHER OBLIGATIONS INCURRED IN CONNECTION WITH THE ISSUANCE OF THE PHASE 8 BONDS OR PAYMENT OF THE PHASE 8 SPECIAL ASSESSMENTS. NEITHER THE DEVELOPER, PULTE NOR ANY OF THEIR AFFILIATES ARE GUARANTEEING PAYMENT OF THE PHASE 8 BONDS OR THE PHASE 8 SPECIAL ASSESSMENTS. NONE OF SUCH ENTITIES, OTHER THAN THE DEVELOPER, HAS ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE PHASE 8 BONDS.

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## DESCRIPTION OF THE PHASE 8 BONDS

### General Description

The Phase 8 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 8 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 8 Bonds will be dated and will bear interest payable on each May 1 and November 1, commencing May 1, 2026 (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 8 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 8 Bond will be payable on each Interest Payment Date as heretofore described. Interest shall be paid to the Registered Owner of Phase 8 Bonds at the close of business on the regular record date for such interest, which shall be the fifteenth (15<sup>th</sup>) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clauses (a) or (b) of Section 10.02 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Registrar as the Registered Owner of a Phase 8 Bond. Except as otherwise applicable to Phase 8 Bonds held pursuant to a book-entry system, any payment of principal, interest or Redemption Price shall be made only upon presentation of the Phase 8 Bond at the designated corporate trust office of the Paying Agent in Orlando, Florida, or any alternate or successor Paying Agent. Except as otherwise applicable to Phase 8 Bonds held in a book-entry system, payment of interest shall be made by check or draft (or by wire transfer to the Registered Owner if such Owner requests payment by wire transfer in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request, but only if the Registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Phase 8 Bonds or all of the then Outstanding Phase 8 Bonds). Each Phase 8 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 8 Bond has been paid, in which event such Phase 8 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Phase 8 Bonds, in which event, such Phase 8 Bond shall bear interest from its dated date.

The Phase 8 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 8 Bonds and, so long as the Phase 8 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 8 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 8 Bonds or portions thereof to be redeemed together with accrued interest to the redemption date.

*Mandatory Redemption in Part.* The Phase 8 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 8 Principal Account established under the Eighth Supplement in satisfaction of applicable Amortization Installments (as defined in the Eighth 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>
	\$
*	
<hr style="width: 20%; margin: auto;"/> *Final maturity	

The Phase 8 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 8 Principal Account established under the Eighth Supplement in satisfaction of applicable Amortization Installments (as defined in the Eighth 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>
	\$
*	
<hr style="width: 20%; margin: auto;"/> *Final maturity	

The Phase 8 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 8 Principal Account established under the Eighth Supplement in satisfaction of applicable Amortization Installments (as defined in the Eighth 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>
	\$
*	
<hr style="width: 20%; margin: auto;"/> *Final maturity	

The Phase 8 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 8 Principal Account established under the Eighth Supplement in satisfaction of applicable Amortization Installments (as defined in the Eighth Supplement) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u>
	\$

\*

\_\_\_\_\_  
\*Final maturity

As more particularly set forth in the Indenture, any Phase 8 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 8 Bonds. Amortization Installments are subject to recalculation by the District as the result of the redemption of Phase 8 Bonds (other than Phase 8 Bonds redeemed in accordance with scheduled Amortization Installments) so as to re-amortize the remaining Outstanding principal balance of the Phase 8 Bonds so that following such recalculation Debt Service Requirements on the Phase 8 Bonds are in substantially equal annual installments (subject to rounding to Authorized Denominations of principal) over the remaining term of the Phase 8 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 8 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 8 Bonds treating for such purpose each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Phase 8 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 8 Project (as such terms are defined in the Indenture), by application of moneys transferred from the Phase 8 Project Account in the Acquisition and Construction Fund established under the Indenture to the Phase 8 Prepayment Subaccount of the Phase 8 Redemption Account in accordance with the terms of the Indenture; or

(b) from Phase 8 Prepayment Principal deposited into the Phase 8 Prepayment Subaccount or from amounts transferred from the Phase 8 Reserve Account into the Phase 8 Prepayment Subaccount including after the deposit to the Phase 8 Reserve Account of any Reserve Account Credit Instrument (as such term is defined in the Indenture); or

(c) from amounts transferred to the Phase 8 Prepayment Subaccount resulting from a reduction in the Phase 8 Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the Phase 8 Reserve Account, together with other moneys available

therefor, are sufficient to pay and redeem all of the Phase 8 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Phase 8 Bonds shall be called for redemption, the particular Phase 8 Bonds or portions of Phase 8 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 8 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 8 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 8 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 8 Bonds to be redeemed, moneys sufficient to redeem all the Phase 8 Bonds called for redemption, such notice shall state that it is conditional, 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 8 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Phase 8 Bonds for which such funds are sufficient, selecting the Phase 8 Bonds to be redeemed randomly from among all such Phase 8 Bonds called for redemption on such date, and among different maturities of Phase 8 Bonds in the same manner as the initial selection of Phase 8 Bonds to be redeemed, and from and after such redemption date, interest on the Phase 8 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Phase 8 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Phase 8 Bonds not been called for redemption.

### **Book-Entry Only System**

The information in this section concerning The Depository Trust Company ("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 8 Bonds. The Phase 8 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 8 Bond certificate will be issued for each maturity of the Phase 8 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](http://www.dtcc.com).

Purchases of Phase 8 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Phase 8 Bonds on DTC's records. The ownership interest of each actual purchaser of each Phase 8 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 8 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 8 Bonds, except in the event that use of the book-entry system for the Phase 8 Bonds is discontinued.

To facilitate subsequent transfers, all Phase 8 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 8 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 8 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Phase 8 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 8 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Phase 8 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Phase 8 Bond documents. For example, Beneficial Owners of Phase 8 Bonds may wish to ascertain that the nominee holding the Phase 8 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 8 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 8 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 8 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 8 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 8 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 8 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 8 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 8 Bonds will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE PHASE 8 BONDS, AS NOMINEE OF DTC, REFERENCE HEREIN TO THE HOLDER OF THE PHASE 8 BONDS OR REGISTERED OWNERS OF THE PHASE 8 BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE PHASE 8 BONDS.

## SECURITY FOR AND SOURCE OF PAYMENT OF THE PHASE 8 BONDS

### General

The Phase 8 Bonds are payable from and secured by the revenues received by the District from the Phase 8 Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement or collection of such Phase 8 Special Assessments or from the issuance and sale of tax certificates with respect to such Phase 8 Special Assessments and all amounts on deposit in the Funds and Accounts established under the Eighth Supplement for Phase 8 Bonds (excluding amounts in the Phase 8 Rebate Account or investment earnings thereon) (the "Phase 8 Pledged Revenues").

The Phase 8 Special Assessments represent an allocation of a portion of the costs of the Phase 8 Project, including bond financing costs, to Assessment Area Eight 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 8 Bonds.

NEITHER THE PHASE 8 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 8 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 8 PROJECT, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PHASE 8 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 8 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE PHASE 8 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE PHASE 8 PLEDGED REVENUES, INCLUDING WITHOUT LIMITATION

THE FUNDS AND ACCOUNTS PLEDGED TO THE PHASE 8 BONDS, ALL AS PROVIDED IN THE PHASE 8 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 8 Project Account and a Phase 8 Costs of Issuance Account; 2) within the Debt Service Fund, a Phase 8 Debt Service Account and therein, a Phase 8 Principal Account and a Phase 8 Interest Account; 3) within the Bond Redemption Fund, a Phase 8 Redemption Account, and therein, a Phase 8 Prepayment Subaccount and a Phase 8 Optional Redemption Subaccount; 4) within the Revenue Fund, a Phase 8 Revenue Account; 5) within the Debt Service Reserve Fund, a Phase 8 Reserve Account, which account shall be held for the benefit of all of the Phase 8 Bonds, without distinction as to Phase 8 Bonds and without privilege or priority of one Phase 8 Bond over another; and 6) within the Rebate Fund, a Phase 8 Rebate Account.

### **Phase 8 Project Account**

Amounts on deposit in the Phase 8 Project Account shall be applied to pay the Costs of the Phase 8 Project upon compliance with the requirements of the requisition provisions set forth in the Indenture.

Upon the Completion Date of the Phase 8 Project, any balance remaining in the Phase 8 Project Account not needed to pay any accrued but unpaid Costs of the Phase 8 Project which are required to be reserved in the Phase 8 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 8 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 8 Prepayment Subaccount of the Phase 8 Redemption Account and applied to the extraordinary mandatory redemption of the Phase 8 Bonds.

In accordance with the provisions of the Indenture, the Phase 8 Bonds are payable solely from the Phase 8 Pledged Revenues. The District acknowledges in the Indenture that (i) the Phase 8 Pledged Revenues include, without limitation, all amounts on deposit in the Phase 8 Project Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Phase 8 Bonds, the Phase 8 Pledged Revenues may not be used by the District (whether to pay costs of the Phase 8 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 8 Project and payment is for such work and (iii) the Phase 8 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 8 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 8 Reserve Account and Phase 8 Reserve Account Requirement**

The Phase 8 Reserve Account Requirement is, initially an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Outstanding Phase 8 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 8 Reserve Account Requirement shall be an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for the Phase 8 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 8 Reserve Account as a result of satisfaction of the Reserve Account Release Conditions as provided in Section 4.05 of the Eighth Supplement. For the purpose of calculating the Phase 8 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 8 Bonds and recalculated in connection with each extraordinary mandatory redemption of the Phase 8 Bonds as provided in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof).

Reserve Account Release Conditions means, collectively, that (i) all residential units/homes to be subject to the Phase 8 Special Assessments have been built, sold and closed with end users; (ii) all Phase 8 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 8 Bonds.

Amounts on deposit in the Phase 8 Reserve Account shall be used only for the purpose of making payments into the Phase 8 Interest Account and the Phase 8 Sinking Fund to pay the Debt Service Requirement on the Phase 8 Bonds, when due, without distinction as to Phase 8 Bonds and without privilege or priority of one Phase 8 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 8 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 8 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 8 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 8 Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Phase 8 Reserve Account, from the first available Phase 8 Pledged Revenues.

The District shall direct the Trustee in writing to transfer any excess on deposit in the Phase 8 Reserve Account as follows: (a) to the extent such excess is the result of prepayments of Phase 8 Special Assessments, such excess shall be transferred to the Phase 8 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Phase 8 Bonds on the earliest date permitted for redemption; (b) to the extent such excess is the result of a reduction of the Phase 8 Reserve Account Requirement as a result of the Reserve Account Release Conditions being met, such excess shall be transferred to the Phase 8 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(g) of the Eighth Supplement. The Trustee is authorized in the Eighth Supplement to make such transfers and has no duty to verify such calculations. 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. Notwithstanding the foregoing, prior to any transfers being made pursuant to this paragraph, transfers shall first be made to the credit of the Phase 8 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 8 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Phase 8 Bonds, together with accrued interest and redemption premium, if any, on such Phase 8 Bonds to the earliest date of redemption permitted, then the Trustee shall transfer the amount on deposit in the Phase 8 Reserve Account into the Phase 8 Prepayment Subaccount in the Phase 8 Redemption Account, to pay and redeem all of the Outstanding Phase 8 Bonds on the earliest date permitted for redemption.

The District may provide that the Phase 8 Reserve Account Requirement required to be on deposit in the Phase 8 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 8 Bonds, the District may withdraw any or all of the amount of money on deposit in the Phase 8 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 8 Prepayment Subaccount, of the Phase 8 Redemption Account and applied to the redemption of Phase 8 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 8 Bonds, be used for any other lawful purpose of the District.

### **Flow of Funds**

(a) Except as otherwise provided in the Eighth Supplement, amounts on deposit in the Phase 8 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. The District covenants to pay, or cause to be paid, as received the proceeds of the Phase 8 Special Assessments to the Trustee for deposit as provided in Section 4.07 of the Eighth Supplement.

(b) The Trustee is authorized and directed in the Eighth 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 8 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 8 Pledged Revenues with the Trustee within thirty (30) days of receipt, together with a written accounting setting forth the amounts of such Phase 8 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 8 Assessment Principal, which shall be deposited into the Phase 8 Sinking Fund Account;

(ii) Phase 8 Prepayment Principal, which shall be deposited into the Phase 8 Prepayment Subaccount in the Phase 8 Redemption Account;

(iii) Phase 8 Assessment Interest, which shall be deposited into the Phase 8 Interest Account;

(iv) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the Phase 8 Reserve Account to pay the principal of Phase 8 Bonds, and, the balance, if any, shall be deposited into the Phase 8 Sinking Fund Account;

(v) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the Phase 8 Reserve Account to pay the interest on Phase 8 Bonds and, the balance, if any, deposited into the Phase 8 Interest Account; and

(vi) all other Phase 8 Pledged Revenues, which shall be deposited into the Phase 8 Revenue Account.

Moneys other than Phase 8 Pledged Revenues, shall, at the written direction of the District, be deposited into the Phase 8 Optional Redemption Subaccount of the Phase 8 Redemption Account and used to pay the principal of and premium, if any, on Phase 8 Bonds called or to be called for redemption at the written direction of the District in accordance with the provisions for redemption of Phase 8 Bonds.

(d) Anything in the 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 8 Prepayment Subaccount and, if the balance therein is greater than zero, shall, at the written direction of the District, transfer from the Phase 8 Revenue Account for deposit into such Phase 8 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 8 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Phase 8 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Phase 8 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Phase 8 Bonds.

(e) 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 8 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the Phase 8 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Phase 8 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Phase 8 Interest Account;

SECOND, beginning on May 1, 20\_\_, and no later than the Business Day next preceding each May 1 thereafter while Phase 8 Bonds remain Outstanding, to the Phase 8 Principal Account, an amount equal to the Amortization Installment on the Phase 8 Bonds due on such May 1 or the principal maturing on such May 1, less any amount already on deposit in the Phase 8 Principal Account;

THIRD, to the Phase 8 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Phase 8 Reserve Account Requirement with respect to the Phase 8 Bonds; and

FOURTH, the balance shall be retained in the Phase 8 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 8 Revenue Account as of November 2<sup>nd</sup> 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 8 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 2<sup>nd</sup> 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 8 Reserve Account shall be equal to the Phase 8 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 8 Bonds, including the payment of Trustee's fees and expenses then due.

(g) The Arbitrage Certificate delivered in connection with the issuance of the Phase 8 Bonds, as amended and supplemented from time to time in accordance with its terms shall constitute the Arbitrage Certificate for the Phase 8 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 8 Revenue Account to the Phase 8 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 8 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 Eighth Supplement for the Phase 8 Bonds shall only be held in cash or invested in Investment Securities, and further, earnings on investments in the Phase 8 Project Account, the Phase 8 Costs of Issuance Account, the Phase 8 Interest Account, the Phase 8 Rebate Account, and the Phase 8 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 8 Principal Account or the Phase 8 Prepayment Subaccount shall be transferred, as realized, to the credit of the Phase 8 Revenue Account and used for the purposes of such Account. Earnings on investments in the Phase 8 Revenue Account shall be retained therein.

Earnings on investments in the Phase 8 Reserve Account shall be disposed of as follows:

(1) if there was no deficiency in the Phase 8 Reserve Account as of the most recent date on which amounts on deposit in the Phase 8 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Phase 8 Reserve Account since such date which have created a deficiency, then earnings on the Phase 8 Reserve Account shall be deposited into the Phase 8 Revenue Account; and

(2) if as of the last date on which amounts on deposit in the Phase 8 Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the Phase 8 Reserve Account and have created such a deficiency, then earnings on investments in the Phase 8 Reserve Account shall be deposited into the Phase 8 Reserve Account until the amount on deposit therein is equal to the Phase 8 Reserve Account Requirement, and then earnings on the Phase 8 Reserve Account shall be deposited into the Phase 8 Revenue Account.

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

Contemporaneously with the issuance of the Phase 8 Bonds, the Developer and the District will enter into a Collateral Assignment and Assumption of Development and Contract Rights Relating to Tohoqua Community Development District (Phase 8 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 8 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 8 Special Assessments levied against Assessment Area Eight when due. The assignment will become effective and absolute upon failure of the Developer to pay the Phase 8 Special Assessments levied against Assessment Area Eight. 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 Eight 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 8 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 8 Bonds.

Notwithstanding the above provisions to the contrary, in the event the District foreclosed on the lands subject to the Phase 8 Special Assessments as a result of the Developer's or a subsequent landowner's failure to pay such Phase 8 Special Assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Phase 8 Project.

### **True-Up Agreement**

In connection with the issuance of the Phase 8 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 2025 (Phase 8 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 Eight,

such plat shall be presented to the District for review, approval and allocation of the Phase 8 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 8 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 8 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.

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

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

### **Enforcement and Collection of Phase 8 Special Assessments**

The primary source of payment for the Phase 8 Bonds is the Phase 8 Special Assessments levied on Assessment Area Eight, all in accordance with the Assessment Proceedings. At the time of issuance of the Phase 8 Bonds, the Developer will own all of the land within Assessment Area Eight. To the extent that the Developer or any other landowner, or any successor landowners, fail to pay such Phase 8 Special Assessments, delay payments, or are unable to pay Phase 8 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 8 Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "THE PHASE 8 SPECIAL ASSESSMENTS" herein for a summary of payment and collection procedures relating to the Phase 8 Special Assessments appearing in the Florida Statutes.

The Eighth Supplement provides that subject to the next succeeding sentence, Phase 8 Special Assessments levied on platted lots and pledged to secure the Phase 8 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 8 Special Assessments levied on unplatted lots or lands and pledged to secure the Phase 8 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 8 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 8 Special Assessments pursuant to any other method

permitted by law in any subsequent year. Following an Event of Default, Phase 8 Special Assessments levied on platted lots and pledged to secure the Phase 8 Bonds shall be collected pursuant to the Uniform Method and Phase 8 Special Assessments levied on unplatted lots and pledged to secure the Phase 8 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 8 Bonds Outstanding, provides written consent to a different method of collection. All Phase 8 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 8 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 8 Special Assessments, including the Assessment Proceedings, and to levy the Phase 8 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 8 Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Phase 8 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 8 Special Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Phase 8 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 8 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 8 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 8 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 8 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 8 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 8 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 8 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 8 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 8 Bonds.

The District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Phase 8 Special Assessments that are billed directly by the District, that the entire Phase 8 Special Assessments levied on the property for which such installment of Phase 8 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 8 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 8 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 8 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Phase 8 Pledged Revenues. The District further covenants and agrees that so long as the Phase 8 Bonds are Outstanding, it will not impose Special Assessments for capital projects on any lands subject to the Phase 8 Special Assessments, without the written consent of the Majority Owners, unless the Phase 8 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 8 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 8 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 8 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 8 Bonds**

Each of the following shall be an "Event of Default" under the Indenture, with respect to the Phase 8 Bonds:

- (a) if payment of any installment of interest on any Phase 8 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Phase 8 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 8 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 8 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 8 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 8 Reserve Account in the Debt Service Reserve Fund is less than the Phase 8 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Phase 8 Bonds and such amount has not been restored within 120 days of such withdrawal; or

(g) if any portion of the Phase 8 Special Assessments pledged to the Phase 8 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 8 Reserve Account, to pay the Debt Service Requirements on the Phase 8 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the Phase 8 Reserve Account to pay the Debt Service Requirements on the Phase 8 Bonds) (the foregoing being referred to as a "Phase 8 Reserve Account Event") unless within sixty (60) days from the Phase 8 Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the Phase 8 Reserve Account, or (ii) the portion of the Delinquent Assessments giving rise to the Phase 8 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 8 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 8 Special Assessments pledged to the Phase 8 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 8 Bonds were issued by the District, the Owners of the Phase 8 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 8 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 8 Special Assessments relating to the Phase 8 Bonds Outstanding, the Outstanding Phase 8 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 8 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 8 Special Assessments relating to the Phase 8 Bonds Outstanding, the Phase 8 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 8 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 8 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 8 Special Assessments relating to the Phase 8 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 8 Special Assessments relating to the Phase 8 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 8 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 8 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 8 Special Assessments relating to the Phase 8 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 8 Special Assessments pledged to the Phase 8 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 8 Special Assessments relating to the Phase 8 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 8 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 8 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 8 Special Assessment when it might have done so, the District shall either: (i) take all necessary steps to cause a new Phase 8 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 8 Special Assessment from legally available moneys, which moneys shall be deposited into the Phase 8 Revenue Account. In case any such subsequent Phase 8 Special Assessment shall also be annulled, the District shall obtain and make other Phase 8 Special Assessments until a valid Phase 8 Special Assessment shall be made.

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## THE PHASE 8 SPECIAL ASSESSMENTS

### General

The primary source of payment for the Phase 8 Bonds is the Phase 8 Special Assessments imposed on Assessment Area Eight pursuant to the Assessment Proceedings. See, "APPENDIX B – ASSESSMENT REPORTS." To the extent that landowners fail to pay such Phase 8 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 8 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 8 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 8 Special Assessments may be collected as and when needed in an amount sufficient to pay the principal of and interest on the Phase 8 Bonds when due. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE PHASE 8 SPECIAL ASSESSMENTS WILL SECURE THE PHASE 8 BONDS, AND SAID LIEN AND PROCEEDS OF THE PHASE 8 SPECIAL ASSESSMENTS ARE PLEDGED TO THE PHASE 8 BONDS, THE LIEN OF THE PHASE 8 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 8 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 8 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 8 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 8 Special Assessments.

The election to collect and enforce Phase 8 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 8 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 8 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 8 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 8 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 8 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 8 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 8 Special Assessments. The Tax Collector and Property Appraiser each charge for billing and collecting the Phase 8 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 8 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 8 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 8 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 8 Bonds. To the extent that landowners fail to pay the Phase 8 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 8 Bonds. (See "BONDOWNERS' RISKS" herein.)

Special assessments such as the Phase 8 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 8 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 8 Special Assessments. Upon receipt by the Tax Collector of the Phase 8 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 8 Special Assessments levied by the District to pay principal and interest on the Phase 8 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 8 Special Assessments or not, would cause the Phase 8 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 8 Bonds.

Florida law provides that, subject to certain conditions, special assessments such as the Phase 8 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 8 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 8 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 8 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 8 Special Assessments thereon which are the source of payment of the Phase 8 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 8 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 8 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Phase 8 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 8 Special Assessments and all other liens that are coequal therewith.

### **Collection Through Lien Foreclosure**

After platting, it is anticipated the Phase 8 Special Assessments for the Phase 8 Bonds will be collected using the Uniform Method as referred to above. It is anticipated that Phase 8 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 8 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 8 Special Assessments for deposit in the Phase 8 Revenue Account, as received. The following discussion regarding foreclosure is not applicable to the Phase 8 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 8 BONDS.

Enforcement of the obligation to pay Phase 8 Special Assessments and the ability to foreclose the lien created by the failure to pay Phase 8 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 8 BOND PROCEEDS**

**Sources:**

Par Amount of Phase 8 Bonds	\$
[Plus/Minus] Original Issue [Premium/Discount]	
<b>Total Sources</b>	<u>\$</u>

**Uses:**

Deposit to Phase 8 Project Account	\$
Deposit to Phase 8 Reserve Account	
Deposit to Phase 8 Costs of Issuance Account	
Underwriter's Discount	
<b>Total Uses</b>	<u>\$</u>

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The following table sets forth the scheduled debt service on the Phase 8 Bonds:

**DEBT SERVICE REQUIREMENTS**

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

## **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of such risks are associated with the Phase 8 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 8 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 8 Bonds. Prospective investors in the Phase 8 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 8 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 8 Bonds is the timely collection of the Phase 8 Special Assessments. Recourse for the failure of any landowner to pay the Phase 8 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 8 Special Assessments are being collected pursuant to the Uniform Method or directly by the District. The Phase 8 Special Assessments do not constitute a personal indebtedness of the landowners, but are secured only by a lien on the land in Assessment Area Eight. The District has not granted, and may not grant under Florida law, a mortgage or security interest on any land subject to the Phase 8 Special Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Phase 8 Project as security for, or a source of payment of, the Phase 8 Bonds. The Developer is not a guarantor of payment of any Phase 8 Special Assessments and the recourse for the Developer's failure to pay the Phase 8 Special Assessments on any land owned by the Developer in Assessment Area Eight, 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 8 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 8 Special Assessments in the event that actions are taken to foreclose on any property in Assessment Area Eight.

### **Bankruptcy and Related Risks**

The various legal opinions to be delivered concurrently with the delivery of the Phase 8 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 8 Bonds, including, without limitation, enforcement of the obligation to pay the Phase 8 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 8 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 8 Special Assessments, (3) the inability of the District to foreclose the lien of the Phase 8 Special Assessments not being collected by the Uniform Method, and (4) the ability of the Developer to complete the Phase 8 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 8 Bonds.

### **Delay and Discretion Regarding Remedies**

The remedies available to the owners of the Phase 8 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 8 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 8 Special Assessments, if the Phase 8 Special Assessments are not collected under the Uniform Method, a foreclosure may be commenced to collect the delinquent Phase 8 Special Assessments. It is possible that there will not be sufficient funds to pay for the foreclosure and/or that funds on deposit under the Indenture may be used to pay such costs. Under the Code (hereinafter defined), there are limitations on the amount of the Phase 8 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 8 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 8 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 8 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 8 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 8 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 8 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 8 Bonds.

### **Failure to Comply with Assessment Proceedings**

The District is required to comply with statutory procedures in levying the Phase 8 Special Assessments. Failure of the District to follow these procedures could result in the Phase 8 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 Eight to pay the Phase 8 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 Eight, impose additional taxes or assessments on the property within Assessment Area Eight. County, municipal, school and special district taxes and assessments, including the Phase 8 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 8 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 8 Bonds.

The District may also impose additional assessments which could encumber the property burdened by the Phase 8 Special Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Phase 8 Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

### **Inadequacy of Reserve**

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Phase 8 Special Assessments or a failure to collect the Phase 8 Special Assessments, but may not affect the timely payment of debt service on the Phase 8 Bonds because of the Phase 8 Reserve Account established by the District for the Phase 8 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Phase 8 Special Assessments is dependent upon the amount, duration

and frequency of such deficiencies or delays. If the District has difficulty in collecting the Phase 8 Special Assessments, the Phase 8 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 8 Reserve Account Requirement for the Phase 8 Reserve Account, and a corresponding obligation on the part of the District to replenish the Phase 8 Reserve Account to the Phase 8 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Phase 8 Reserve Account. Moreover, the District will not be permitted to re-assess real property then burdened by the Phase 8 Special Assessments in order to provide for the replenishment of the Phase 8 Reserve Account.

Moneys on deposit in the Phase 8 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 8 Reserve Account to make up deficiencies or delays in collection of Phase 8 Special Assessments.

### **Economic Conditions**

The proposed development of Assessment Area Eight 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 Eight, 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 Eight, 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 Eight. 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 Eight, payment of the Phase 8 Special Assessments is dependent upon their timely payment by the Developer. At closing of the sale of the Phase 8 Bonds it is expected that a substantial portion of the lands within Assessment Area Eight 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 Eight, delays could most likely occur in the payment of debt service on the Phase 8 Bonds and the completion of the Phase 8 Project not funded with proceeds of the Phase 8 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the Phase 8 Special Assessments and the Developer to complete the Phase 8 Project; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Phase 8 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any Phase 8 Special Assessments not being collected pursuant to the Uniform Method. The Phase 8 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 8 Special Assessments, so long as such method complies with Florida law.

## **Undeveloped Land**

Assessment Area Eight is not fully developed. The ultimate successful development of the acreage in Assessment Area Eight 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 Eight and the Master Developer 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 Developer 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 Eight**

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

## **Completion of Phase 8 Project**

The Phase 8 Bond proceeds will not be sufficient to finance the completion of the Phase 8 Project. The portions of the Phase 8 Project not funded with proceeds of the Phase 8 Bonds are expected to be funded by the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. The Developer will not enter into a completion agreement with respect to any portions of the Phase 8 Project not funded with the proceeds of the Phase 8 Bonds. Upon issuance of the Phase 8 Bonds, the Developer will execute and deliver to the District the Assignment Agreement, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of its development rights relating to the Phase 8 Project and Assessment Area Eight as security for the Developer's payment and performance and discharge of its obligation to pay the Phase 8 Special Assessments. However, there can be no assurance, that the District will have sufficient moneys on hand to complete the Phase 8 Project or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Phase 8 Project. See "ASSESSMENT AREA EIGHT- Land Acquisition/Development Financing" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE PHASE 8 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 8 Bonds should it be necessary to institute proceedings due to the nonpayment of the Phase 8 Special Assessments. Failure to complete or substantial delays in the completion of the Phase 8 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 8 Special Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Phase 8 Special Assessments when due and likewise the ability of the District to make full or punctual payment of debt service on the Phase 8 Bonds.

Other than Bonds issued to refund the then Outstanding Phase 8 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 8 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Phase 8 Pledged Revenues. The District further covenants and agrees that so long as the Phase 8 Bonds are Outstanding, it will not impose Special Assessments for capital projects on any lands subject to the Phase 8 Special Assessments, without the written consent of the Majority Owners, unless the Phase 8 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 8 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 8 Project or the CIP, or to develop Tohoqua and the likelihood of timely payment of debt service on the Phase 8 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 8 Bonds in which the Developer collaterally assigns to the District all of their respective development rights and contract rights relating to the Phase 8 Project and Assessment Area Eight. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Phase 8 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 8 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 8 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 8 Special Assessments, the completion of the Phase 8 Project, and the completion and sales of homes within Assessment Area Eight 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 8 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 8 Special Assessments and pay debt service on the Phase 8 Bonds. The Phase 8 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 8 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Phase 8 Bonds in the event an owner thereof determines to solicit purchasers of the Phase 8 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Phase 8 Bonds may be sold. Such price may be lower than that paid by the current owner of the Phase 8 Bonds, depending on the progress of the Phase 8 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 8 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 8 Bonds. These higher interest rates are intended to compensate investors in the Phase 8 Bonds for the risk inherent in the purchase of the Phase 8 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Phase 8 Special Assessments that the District must levy in order to provide for payment of debt service on the Phase 8 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 8 Special Assessments.

The Indenture does not contain an adjustment of the interest rate on the Phase 8 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 8 Bonds or due to a change in the United States income tax laws. Should interest on the Phase 8 Bonds become includable in gross income for federal income tax purposes, owners of the Phase 8 Bonds will be required to pay income taxes on the interest received on such Phase 8 Bonds and related penalties. Because the interest rate on such Phase 8 Bonds will not be adequate to compensate owners of the Phase 8 Bonds for the income taxes due on such interest, the value of the Phase 8 Bonds may decline. Prospective purchasers of the Phase 8 Bonds should evaluate whether they can own the Phase 8 Bonds in the event that the interest on the Phase 8 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 8 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 8 Bonds are advised that, if the IRS does audit the Phase 8 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 8 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 8 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 8 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 8 Bonds may adversely impact any secondary market for the Phase 8 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Phase 8 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

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\* Owners of the Phase 8 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 8 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 8 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 8 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 8 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 8 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 8 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 8 Bonds.

### **Loss of Exemption from Securities Registration**

Since the Phase 8 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 8 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 8 Bonds would need to ensure that subsequent transfers of the Phase 8 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

### **Performance of District Professionals**

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the requisite experience to accurately and timely perform the duties assigned to them in such roles, 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 Eight 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 8 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 8 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 8 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 8 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 8 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 8 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Phase 8 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 8 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 8 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 8 Bonds. Owners of the Phase 8 Bonds are advised that, if the IRS does audit the Phase 8 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 8 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 8 Bonds until the audit is concluded, regardless of the ultimate outcome.

### Collateral Tax Consequences

Prospective purchasers of the Phase 8 Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Phase 8 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 8 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 8 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 8 Bonds. Prospective purchasers of the Phase 8 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 8 Bonds is exempt from taxation under the 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 8 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Phase 8 Bonds should consult their tax advisors as to the income tax status of interest on the Phase 8 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 8 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 8 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 8 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 8 Bonds. Prospective purchasers of the Phase 8 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 8 Bonds may affect the tax status of interest on the Phase 8 Bonds.

### **[Original Issue Discount**

Under the Code, the difference between the maturity amount of the Phase 8 Bonds maturing on \_\_\_\_\_ 1, \_\_\_\_ (the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of District of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing

discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.]

### **[Original Issue Premium**

The difference between the principal amount of the Phase 8 Bonds maturing on \_\_\_\_\_ 1, \_\_\_\_ through and including \_\_\_\_\_ 1, \_\_\_\_ (collectively, the “Premium Bonds”), and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser’s adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.]

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Phase 8 Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Phase 8 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 8 Bonds, under certain circumstances, to “backup withholding” at the rate specified in the Code with respect to payments on the Phase 8 Bonds and proceeds from the sale of Phase 8 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Phase 8 Bonds. This withholding generally applies if the owner of Phase 8 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 8 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

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

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

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

The Phase 8 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Phase 8 Bonds was made.

### **VALIDATION**

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Phase 8 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 8 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 8 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 Eight as described herein, materially and adversely affect the ability of the Developer to pay the Phase 8 Special Assessments imposed against the land within Assessment Area Eight 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 8 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 8 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 Eight 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 8 Bonds, or (y) the date on which the Developer owns less than twenty percent (20%) of the real property encumbered by the Phase 8 Special Assessments that secure the Phase 8 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 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 8 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 8 Bonds, the Developer has been subject to continuing disclosure undertakings with respect to the Phase 2 Bonds, the Phase 3/6 Bonds, the Phase 4C 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 8 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. [TO BE UPDATED]]

## **UNDERWRITING**

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Phase 8 Bonds from the District at a purchase price of \$\_\_\_\_\_ (which is the par amount of the Phase 8 Bonds, [less/plus] original issue [discount/premium], less an Underwriter's discount of \$\_\_\_\_\_). See "ESTIMATED SOURCES AND USES OF THE Phase 8 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 8 Bonds if any Phase 8 Bonds are purchased.

The Underwriter intends to offer the Phase 8 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 8 Bonds to certain dealers (including dealers depositing the Phase 8 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 8 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 8 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, for the Developer by its counsel, Cobb Cole, P.A., DeLand, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

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

## **AGREEMENT BY THE STATE**

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Phase 8 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 EMMA as described in APPENDIX E. The audited financial statements for the fiscal year ended September 30, 2024, are attached hereto as APPENDIX F. Such statements speak only as of September 30, 2024. 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 8 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 8 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 8 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 8 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 8 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 8 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of the Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Phase 8 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of the Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which the Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of the Limited Offering Memorandum to the date of closing of the Phase 8 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

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Andre M. Vidrine, Chair

**APPENDIX A**

**Engineer's Reports**

## **APPENDIX B**

### **Assessment Reports**

**APPENDIX C**

**Copy of the Master Indenture and form of Eighth Supplement**

**APPENDIX D**

**Form of Opinion of Bond Counsel**

**APPENDIX E**

**Form of Continuing Disclosure Agreement**

**APPENDIX F**

**Financial Statements for Fiscal Year Ended September 30, 2024**

# EXHIBIT D

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated [\_\_\_\_], 2025, is executed and delivered by the TOHOQUA COMMUNITY DEVELOPMENT DISTRICT (the “Issuer”), PULTE HOME COMPANY, LLC, and its successors and assigns (the “Developer”), and GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC, as Dissemination Agent (the “Dissemination Agent”) in connection with the issuance by the Issuer of its \$[\_\_\_\_] aggregate principal amount of Special Assessment Revenue Bonds, Series 2025 (Phase 8 Project) (the “Phase 8 Bonds”). The Phase 8 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 8 Bonds by an Eighth Supplemental Trust Indenture dated as of November 1, 2025 (the “Eighth 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 8 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 Eight**” 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 8 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 8 Bonds (including persons holding Phase 8 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Phase 8 Bonds for federal income tax purposes.

**“Business Day”** shall mean any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

**“County Tax Collector”** shall mean the Osceola County Tax Collector.

**“Developer Report”** shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

**“Dissemination Agent”** shall mean, initially, Governmental Management Services - Central Florida, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

**“District Manager”** shall mean Governmental Management Services - Central Florida, LLC, or a successor District Manager.

**“Event of Bankruptcy”** shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

**“Fiscal Year”** shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

**“Issuer Disclosure Representative”** shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

**“Limited Offering Memorandum”** shall mean the final offering document relating to the Phase 8 Bonds.

**“Listed Events”** shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

**“Obligated Person”** shall mean any person, including the Issuer and the Developer, and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Phase 8 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

**“Participating Underwriter”** shall mean the original underwriter of the Phase 8 Bonds required to comply with the Rule in connection with offering of the Phase 8 Bonds.

**“Phase 8 Project”** shall have the meaning ascribed thereto in the Limited Offering Memorandum.

**“Repository”** shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC’s website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access (“EMMA”) web portal at “<http://www.emma.msrb.org>.”

**“State”** shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by April 1 of the calendar year following the end of each Fiscal Year of the Issuer (the “Annual Filing Date”) beginning April 1, 2026, with respect to the Annual Report for the Fiscal Year ending September 30, 2025, 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; provided, however, that the first Annual Report shall consist only of the Issuer’s audited financial statements. 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 8 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 8 Bonds Outstanding.

(vii) The amount of principal and interest due on the Phase 8 Bonds.

(viii) Any amendment or waiver of the provisions of this Disclosure Agreement as described in Section 11 hereof.

(ix) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(b) To the extent any of the items set forth in subsections (a)(i) through (a)(viii) above are included in the audited financial statements referred to in subsection (a)(ix) above, they do not have to be separately set forth.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

##### 5. Provision of Developer Report.

(a) The Developer shall, or shall cause the Dissemination Agent to, for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year (each a "Quarterly Filing Date"), beginning May 1, 2026, for the quarter ending March 31, 2026, provide to any Repository in electronic format as prescribed by such Repository a Developer Report which is consistent with the requirements of Section 6(b) of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to this Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or

(ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon ET on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer and the Developer. The Dissemination Agent shall file such notice in a timely manner following the applicable Quarterly Filing Date.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) within five (5) Business Days of filing the Developer Report, file a notice with the Developer, with a copy to the Issuer, certifying that the Developer Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

#### 6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Developer Report no later than the Quarterly Filing Date; provided, however, that if the Developer is a reporting company, such Quarterly Filing Date shall be extended to the date of filing of its respective 10K or 10Q, if later, as the case may be. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Reports pursuant to this Disclosure Agreement; provided, however, that if the Developer was an Obligated Person at any time during a quarter, the Developer shall report for the remainder of that quarter, indicating in such report the date that the Developer ceased being an Obligated Person.

(b) Each quarterly Developer Report shall address the following information if such information is not otherwise provided pursuant to subsection (c) of this Section 6:

(i) A description of the infrastructure improvements and recreational amenities comprising the Phase 8 Project that have been completed and that are currently under construction, including infrastructure financed by the Phase 8 Bonds.

(ii) The percentage of the Phase 8 Project infrastructure financed by the Phase 8 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 Eight closed with retail end users.

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

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

(ix) Whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum.

(x) Materially adverse changes or determinations to permits/approvals/entitlements for the Phase 8 Project which necessitate changes to the Developer's land use or other plans for the Phase 8 Project.

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

(xii) Any event that would have a material adverse impact on the implementation of the Phase 8 Project as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Phase 8 Project as described in the Limited Offering Memorandum.

(xiii) Any amendment or waiver of the provisions of this Disclosure Agreement as described in Section 11 hereof.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in Assessment Area Eight to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder

for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Phase 8 Bonds and the Developer shall give, or cause to be given, as it relates to the Developer, notice of the occurrence of numbers 10, 12, 13, 15 and 19 of the following events, to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the events described in subsections 15 and 16 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Phase 8 Bonds, or other material events affecting the tax status of the Phase 8 Bonds;
7. modifications to rights of the holders of the Phase 8 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 8 Bonds, if material;
11. ratings changes\*;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or an Obligated Person, any of which affect security holders, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties;
17. notice of any failure on the part of the Issuer to provide an Annual Report as required by Section 3 hereof or of the Developer to provide a Developer Report as required by Section 5 hereof;
18. a change in the Issuer's Fiscal Year pursuant to Section 3(a) hereof;
19. termination of the Issuer's or the Developer's, as applicable, obligations under this Disclosure Agreement pursuant to Section 9 hereof; and
20. any amendment to the accounting principles to be followed in preparing financial statements pursuant to Section 11 hereof.

(b) The notice required to be given in subsection 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by

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\* The Phase 8 Bonds are not rated as of the date hereof.

identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Phase 8 Bonds, so long as there is no remaining liability of the Issuer for payment of the Phase 8 Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations under this Disclosure Agreement shall terminate as provided in the preceding sentence or if earlier at such time as the Developer is no longer an Obligated Person. If such termination occurs prior to the final maturity of the Phase 8 Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to perform the duties of the Dissemination Agent as provided herein, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services - Central Florida, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer or the Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

- (a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Phase 8 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the trustee or Bond Counsel), or (ii) by approving vote of bondholders pursuant to the terms of the governing instrument at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and the Developer shall describe such amendment in its next Annual Report or Developer Report, as the case may be, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Developer Report, as the case may be, or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or Developer Report, as the case may be, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Developer Report, as the case may be, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Beneficial Owners of more than 50% aggregate principal amount of outstanding Phase 8 Bonds and receipt of indemnity satisfactory to the Trustee or any Beneficial Owner of a Phase 8 Bond may take such

actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Phase 8 Bonds, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports that are in the possession of and readily available to the Trustee that the Dissemination Agent requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).

[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

TOHOQUA COMMUNITY DEVELOPMENT DISTRICT, as Issuer

ATTESTED BY:

\_\_\_\_\_  
Andre M. Vidrine, Chair, Board of Supervisors

\_\_\_\_\_  
George S. Flint, Secretary

JOINED BY U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION, as Trustee,  
FOR PURPOSES OF SECTIONS 13, 15 AND  
18 ONLY

\_\_\_\_\_  
Scott A. Schuhle, Vice President

PULTE HOME COMPANY, LLC, a Michigan  
limited liability company, as Developer

\_\_\_\_\_  
Name: Daniel Bryce Langen  
Title: Vice President and Treasurer

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

\_\_\_\_\_  
George S. Flint, Vice President

[Tohoqua CDD 2025 Phase 8]

**EXHIBIT A**

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

Name of Issuer: Tohoqua Community Development District

Name of Bond Issue: \$[\_\_\_\_\_] Special Assessment Revenue Bonds, Series 2025  
(Phase 8 Project)

Date of Issuance: [\_\_\_\_], 2025

Obligated Person: Tohoqua Community Development District  
Pulte Home Company, LLC

CUSIPS: 88907R [\_\_\_\_]; 88907R [\_\_\_\_]; 88907R [\_\_\_\_]

**NOTICE IS HEREBY GIVEN** that the [Issuer] [Developer] has not provided an [Annual/Developer] Report with respect to the above-named Phase 8 Bonds as required by [Section 3][Section 5] of the Continuing Disclosure Agreement dated [\_\_\_\_], 2025, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual/Developer] Report will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_, \_\_\_\_\_, Dissemination Agent

cc: [Issuer] [Developer]

# EXHIBIT E

# SECTION D

# SECTION 1

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

ABOVE SPACE RESERVED FOR  
RECORDING PURPOSES ONLY

**AGREEMENT BETWEEN DEVELOPER AND  
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT  
REGARDING THE TRUE UP AND PAYMENT  
FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025  
(PHASE 8 BONDS)**

**THIS AGREEMENT BETWEEN DEVELOPER AND TOHOQUA COMMUNITY DEVELOPMENT DISTRICT REGARDING THE TRUE UP AND PAYMENT FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (PHASE 8 BONDS)** is made and entered into as of this \_\_\_ day of \_\_\_\_\_, 2025, by and between the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of St. Cloud, Florida (the “District”), and **PULTE HOME COMPANY, LLC**, a Michigan limited liability company (the “Developer”; together with the District, the “Parties”).

**RECITALS**

**WHEREAS**, the District was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

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

**WHEREAS**, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

**WHEREAS**, the District is presently in the process of issuing its Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2025 (Phase 8 Project), in the principal amount of \$[3,760,000] (the “Phase 8 Bonds”), to finance the acquisition and/or construction of certain infrastructure improvements (the “Improvements”); and

**WHEREAS**, the Improvements to be financed by the Phase 8 Bonds are more specifically described and identified in the Tohoqua Community Development District Eighth Supplemental Engineer's Report, dated September 15, 2025, prepared by Poulos & Bennett, LLC, attached hereto as **Exhibit “B”** (“Engineer’s Report”); and

**WHEREAS**, the District has taken certain steps necessary to impose special assessments upon the benefited lands within the District as security for the Phase 8 Bonds; and

**WHEREAS**, the District's special assessments securing the Phase 8 Bonds (the “Phase 8 Special Assessments”) were imposed on those benefited lands within the District as more specifically described in Resolution Numbers 2017-19, 2017-20 and 2018-07 which are incorporated in its entirety herein by this reference (collectively the “Assessment Resolution”); and

**WHEREAS**, as of the date of this Agreement, Developer is currently the landowner of the Lands that benefit or will benefit from the Improvements financed by the Phase 8 Bonds; and

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

**WHEREAS**, Developer agrees that the Phase 8 Special Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands; and

**WHEREAS**, Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Phase 8 Special Assessments within thirty (30) days after completion of the Improvements; and

**WHEREAS**, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Phase 8 Special Assessments on the Lands; and

**WHEREAS**, Developer may develop the Lands, or may sell, transfer or otherwise convey property within the Lands based on then-existing market conditions, and the actual densities developed within the development or subdivision(s) may be at some density less than the densities assumed in the District’s Master Assessment Methodology for Tohoqua Community Development District, dated September 25, 2017, and as amended by the Tohoqua Community Development District Series 2025 Supplemental Assessment Methodology for Assessment Area Eight (Phase 8 Project), dated October 1, 2025, and as may be further revised from time to time (collectively, the “Assessment Report”), attached hereto as **Exhibit “C”**; and

**WHEREAS**, the District's lien anticipates a mechanism by which Developer shall make certain payments to the District to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to applicable resolutions, the amount of such payments being determined generally by a comparison of the units and types of units actually platted within the Lands and the units and types of units Developer had initially intended to develop within the Lands as described

in the Assessment Report (which payments shall collectively be referenced as the “True-Up Payments”); and

**WHEREAS**, Developer and the District desire to enter into an agreement to confirm Developer’s obligations to make True-Up Payments and payment of all Phase 8 Special Assessments on the Lands when due; and

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the Parties agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

**2. VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolution have been duly and validly adopted by the District. Developer further agrees that the Phase 8 Special Assessments imposed as liens by the District are legal, valid and binding liens. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Phase 8 Special Assessments.

**3. COVENANT TO PAY.** Developer covenants and agrees to timely pay all Phase 8 Special Assessments levied and imposed by the District on the benefited Lands (owned by the Developer) within the District, whether the Phase 8 Special Assessments are collected by the Osceola County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District or by any other method allowable by law. The Developer agrees that a default under this Agreement creates a contractual cause of action by the District against the Developer in addition to all other remedies allowable by law. Developer further waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Phase 8 Special Assessments without interest within thirty (30) days of completion of the Phase 8 Project (as defined in the Engineer’s Report).

**4. SPECIAL ASSESSMENT REALLOCATION.**

A. The District’s Phase 8 Special Assessments securing the Phase 8 Bonds shall be allocated in accordance with the Assessment Report.

B. To preclude the Lands from being fully platted (or re-platted, as the case may be) without all of the debt being allocated, a “True-Up Test” will be conducted in accordance with the Assessment Report. If during the course of conducting a True-Up Test, the District determines that the debt per un-platted acre of land exceeds the ceiling amounts of debt established pursuant to the Assessment Report, a debt reduction payment in the amount sufficient to reduce the remaining per un-platted acre to the ceiling amount shall become due and payable by Developer (the “True-Up Payments”). The District will ensure collection of such amounts in a timely manner

to meet its debt service obligations. The District shall record all True-Up Payments in its Improvement Lien book (or similar written record of the District).

C. The foregoing is based on the District's understanding and agreement with Developer that Developer will ultimately construct on the gross acres within the Lands the development program as identified in the Assessment Report and Engineer's Report, and it is intended to provide a formula to ensure that the appropriate ratio of the debt for the Phase 8 Special Assessments to gross acres is maintained if less than the indicated residential units and/or types of residential units are platted or re-platted, or otherwise re-designated. However, the District agrees that nothing herein prohibits more residential units or different types of units from being platted. In no event shall the District collect Phase 8 Special Assessments in excess of the total debt service for the Lands related to the Phase 8 Project, including all costs of financing and interest. If a True-Up Payment for the Lands pursuant to application of the Assessment Report would result in assessments collected in excess of the District's total debt service obligation for the Improvements, the District agrees to take appropriate action by resolution to equitably reallocate the assessments within the Lands or provide for an equitable refund. Further, prior to the District's approval of the final plat for the acreage in Phase 8 Project of the Development (as defined in the Engineer's Report), any unallocated special assessments to cover the debt service on the Phase 8 Bonds shall become due and payable and must be paid prior to the District's approval of that plat.

D. If, in connection with any land use change, platting or re-platting of the lands, site plan approval or the density or number of lots or the types or sizes of lots within Phase 8 Project of the Development are modified, the Developer covenants that any and all such plat or other revision shall be presented to the District for review, approval and reallocation of Phase 8 Special Assessments, prior to its submission to the Osceola County (or other governmental agency). The District shall then, upon final approval by the Osceola County of such land use change, platting or re-platting, re-allocate the Phase 8 Special Assessments to the product types being platted and the remaining property in Phase 8 Project of the Development accordance with a revised Assessment Report and cause such reallocation for Phase 8 Project to be recorded in the District's Improvement Lien Book (or similar written record of the District).

E. Developer covenants to comply, or cause others who own any portion of the Lands hereafter, to comply, with this requirement for the reallocation. No further action by the Board of Supervisors shall be required. So long as joinder is not required, the District's review of the plats/site plans shall be limited solely to the reallocation of Phase 8 Special Assessments, calculation of any True-Up Payment, the enforcement of the lien established by the District, the proper and appropriate designation of District-owned lands and/or easements, and the proper conveyance of improvements to the District or other public entity (as described in the Engineer's Report). Nothing herein shall in any way operate to or be construed as providing any other plat/site plan/development approval or disapproval powers to the District.

**5. ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Phase 8 Special Assessments, as to the Lands and to abide by the requirements of the application of True-Up Payments (and any required recalculation of Phase 8 Special Assessments), as set forth in the Assessment Resolution and this

Agreement regardless of whether Developer owns the land subject to the Phase 8 Special Assessments, unless this Agreement is assigned pursuant to Section 8 or terminated pursuant to Section 10. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance. Unlike the payment of the Phase 8 Special Assessments, which entails in rem obligations on the part of the District, the Developer's obligation regarding the True-Up Payments is personal in nature.

**6. RECOVERY OF COSTS AND FEES.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

**7. NOTICES.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the Parties, as follows:

If to District: Tohoqua Community Development District  
219 East Livingston Street  
Orlando, Florida 32801  
Attention: District Manager  
Telephone: (407) 841-5524  
Email: [gflint@gmscfl.com](mailto: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](mailto:jcarpenter@lathamluna.com)

If to Developer: Pulte Home Company, LLC  
3350 Peachtree Road Northeast, Suite 150  
Atlanta, Georgia 30326  
Attention: Doug Hoffman  
Telephone: (407) 509-4014

With a copy to: Pulte Group  
2301 Lucien Way, Suite 155  
Maitland, Florida 32751  
Attention: Scott Clements  
Telephone: (407) 661-2145

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

**8. ASSIGNMENT.** No party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that Developer may assign this Agreement to any purchaser, developer or sub-developer of all or a significant portion of the Lands within the District without obtaining the prior written consent of the District, whereupon the Developer shall be released from liability hereunder arising from and after such assignment.

**9. AMENDMENT.** This Agreement shall constitute the entire agreement between the Parties and may be modified in writing only by the mutual agreement of all Parties.

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

**11. TERMINATION.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party, or until the Phase 8 Special Assessments are fully allocated to platted units and will provide sufficient funds to support payment of the annual debt service on the Phase 8 Bonds as provided in the Assessment Report, whichever is earlier.

**12. NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the Parties as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

**13. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the

formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

**14. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability that may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim that would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**15. APPLICABLE LAW.** This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.

**16. EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

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

**18. EFFECTIVE DATE.** This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

*[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: \_\_\_\_\_

\_\_\_\_\_  
Print: \_\_\_\_\_

**DEVELOPER:**

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

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

Print: Daniel Bryce Langen

Title: Vice President and Treasurer

**STATE OF GEORGIA  
COUNTY OF COBB**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_, 2025, by Daniel Bryce Langen, as the Vice President and Treasurer, of **PULTE HOME COMPANY, LLC**, a Michigan limited liability company, on behalf of said entity. Said person is  personally known to me or  has produced a valid driver's license as identification.

\_\_\_\_\_  
Notary Public; State of \_\_\_\_\_

Print Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

My Commission No.: \_\_\_\_\_

**COUNTERPART SIGNATURE PAGE  
TO AGREEMENT BETWEEN DEVELOPER AND  
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT  
REGARDING THE TRUE UP AND PAYMENT FOR SPECIAL ASSESSMENT  
REVENUE BONDS, SERIES 2025  
(PHASE 8 BONDS)**

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

**ATTEST:**

**DISTRICT:**

\_\_\_\_\_  
Print: George Flint  
Title: Secretary

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

By: \_\_\_\_\_  
Print: Andre Vidrine  
Title: Chairperson of the Board of Supervisors

**STATE OF FLORIDA  
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this \_\_\_ day of \_\_\_\_\_, 2025, by Andre Vidrine, as Chairperson of the Board of Supervisors, of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, and was attested to by George Flint, as the Secretary of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, on behalf of the community development district, who are [ ] personally known to me, or [ ] have each produced a valid driver's license as identification.

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

**EXHIBIT “A”**

**Legal Description of the “Lands”**

*[See attached.]*

**EXHIBIT “B”**

**Engineer’s Report**

*[See attached.]*

**EXHIBIT “C”**

**Assessment Report**

*[See attached.]*

DRAFT

# 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  
TOHOQUA COMMUNITY DEVELOPMENT DISTRICT  
(Phase 8 Bonds)**

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT (Phase 8 Bonds)** (herein, the "Assignment") is made this \_\_\_ day of \_\_\_\_\_, 2025, by **PULTE HOME COMPANY, LLC**, a Michigan limited liability company (the "**Developer**"), and in favor of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government created pursuant to Chapter 190, *Florida Statutes*, and located in the City of St. Cloud, Florida (together with its successors and assigns, the "**District**").

**RECITALS**

**WHEREAS**, the District proposes to issue its \$[3,760,000] Special Assessment Revenue Bonds, Series 2025 (Phase 8 Project) (the "**Phase 8 Bonds**") to finance certain public infrastructure which will provide special benefit to certain lands including, but not limited to the real property described on **Exhibit "A"** ("**Phase 8 Project**"), which is located within the geographical boundaries of the District; and

**WHEREAS**, the security for the repayment of the Phase 8 Bonds are the Series 2025 (Phase 8 Project) Special Assessments levied against Phase 8 Project (the "**Phase 8 Special Assessments**"); and

**WHEREAS**, Developer is the current owner of the lands constituting Phase 8 Project and Developer is the owner of development rights on the lands constituting Phase 8 Project; and

**WHEREAS**, the purchasers of the Phase 8 Bonds anticipate that Phase 8 Project will be developed into 446 platted lots (each a "**Lot**") as contemplated by the Supplemental Assessment Methodology for Assessment Area Eight (Phase 8 Project), dated October 1, 2025, which describes the methodology for allocation of special assessments to lands within the District, prepared by Governmental Management Services - Central Florida, LLC (a copy of which is on file in the District's office) and sold to unaffiliated homebuilders or homebuyers ("**Development Completion**"); and

**WHEREAS**, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Phase 8 Bonds will not receive the full benefit of their investment in the Phase 8 Bonds; and

**WHEREAS**, during the period in which the Phase 8 Project is being developed and has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Phase 8 Special Assessments; and

**WHEREAS**, in the event of default in the payment of the Phase 8 Special Assessments or an Event of Default hereunder, the District has certain remedies with respect to the lien of the Phase 8 Special Assessments as more particularly set forth herein (collectively, the "**Remedial Rights**"); and

**WHEREAS**, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined in Section 2 below), to complete development of the District Lands within Phase 8 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, Florida ("County") or the City of St. Cloud ("City"); (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 8 Project or affecting the Phase 8 Project; or (6) any person that prepays all Phase 8 Special Assessments relating to such conveyed land ("**Debt Free Land**") (each of (1) through (6) constitute a "**Partial Transfer**"); and

**WHEREAS**, in the event of a transfer, conveyance or sale of any portion of the Phase 8 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 the County; and

**WHEREAS**, this Assignment is not intended to impair or interfere with the development of the Phase 8 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 8 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 8 Project lands not conveyed to third parties as of the date of the Collateral Assignment (herein the "**Development & Contract Rights**"), as security for the Developer's payment and performance and discharge of its obligation to pay the Phase 8 Special Assessments levied against the District lands owned by the Developer from time to time, as more particularly described in Exhibit "A" attached hereto. This assignment shall become effective and absolute upon an Event of Default (as hereinafter defined) or upon the failure of the Developer to pay any portion of the Phase 8 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 8 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 8 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 8 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 8 Project, including, but not limited to, the following:
  - (i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including the County;
  - (ii) Any and all service agreements relating to utilities, including, but not limited to, water and/or wastewater; and
  - (iii) Permits, including, but not limited to, those described in the Tohoqua Community Development District Engineer's Report, dated September 25, 2017, as supplemented by the Tohoqua Community Development District Eighth Supplemental Engineer's Report, dated September 15, 2025, prepared by Poulos & Bennett, LLC, to the extent related to the Phase 8 Project.
- (f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Phase 8 Project or the construction of public improvements in the Phase 8 Project;

(g) All rights under the DRI to the extent such rights are severable and are necessary or required for completion of the Phase 8 Project or the construction of public improvements in the Phase 8 Project;

(h) Contracts and agreements with private utility providers to provide utility services to the Phase 8 Project, and/or to the Lots within Phase 8 Project;

(i) Surveys, assessments, appraisals, investigations and other reports related to the development of Phase 8 Project or the construction of public improvements thereon; and

(j) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

The Development & Contract Rights specifically exclude any portion of the Development & Contract Rights listed above which relate solely to (i) Lots conveyed to unaffiliated homebuilders or end-users other than as to public improvements or easements thereon, (ii) any property which has been conveyed, or is in the future (but prior to enforcement of the Collateral Assignment) conveyed, to the County or City, the District, any unaffiliated homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any, or other Partial Transfer, (ii) any Debt Free Land, or (iii) lands outside the District other than off-site improvements required to be constructed or provided by the Developer as a condition to any of its Development & Contract Rights that have not been conveyed to a governmental entity.

This Assignment is not intended to impair or interfere with the development of the Phase 8 Project and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development & Contract Rights, which shall occur upon failure of the Developer to pay any portion of the Phase 8 Special Assessments levied against the Phase 8 Project owned by the Developer resulting in a transfer of title to such lands or an Event of Default and the District's exercise of its Remedial Rights on account thereof; provided, however, that such assignment shall only be effective and absolute (i) to the extent that this Assignment has not been terminated earlier pursuant to the provisions of this Assignment, and (ii) as to those Development & Contract Rights with respect to which a Partial Transfer has not previously occurred.

3. **Warranties by Developer.** Developer represents and warrants to District that:

(a) Developer has made no assignment of the Development & Contract Rights to any person other than the District.

(b) Any transfer, conveyance or sale of Phase 8 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 8 Project and/or do not relate to development of the Phase 8 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 8 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 8 Project subject to such judgment of foreclosure, deed in lieu of foreclosure or tax deed) take any or all of the following actions, at District's option:

(a) Perform any and all obligations of Developer relating to the Development & Contract Rights and exercise any and all rights of Developer therein as fully as Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.

(c) Further assign any and all of the Development & Contract Rights to a third party acquiring title to the property so acquired or any portion thereof on the District's or bondholders' behalf.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Developer does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to District or its designee upon written notice and request from District. Any such performance in favor of District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Developer, but not a release of Developer from any remaining obligations under this Agreement or under such agreement relating to the Development & Contract Rights.

8. **Third Party Beneficiaries.** The Trustee for the Phase 8 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 Phase 8 Bonds, the Trustee shall have the right to enforce the District's rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

9. **Intentionally Omitted.**

10. **Amendment.** This Assignment may be modified in writing only by the mutual agreement of all parties hereto. However, if such modification would have a material impact on the payment of the Phase 8 Bonds and the Phase 8 Special Assessments are not collected by the Tax Collector, the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Phase 8 Bonds then outstanding.

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

12. **Term.** This Assignment shall automatically terminate upon the earlier to occur of (i) payment of the Phase 8 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 TOHOQUA COMMUNITY  
DEVELOPMENT DISTRICT**

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

**WITNESSES:**

Signed, sealed and delivered in the presence of:

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**DEVELOPER:**

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

By: \_\_\_\_\_  
Print: Daniel Bryce Langen  
Title: Vice President and Treasurer

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 2025, by Daniel Bryce Langen, as the Vice President and Treasurer, of **PULTE HOME COMPANY, LLC**, a Michigan limited liability company, on behalf of said entity. Said person is [ ] personally known to me or [ ] has produced a valid driver's license as identification.

\_\_\_\_\_  
Notary Public; State of \_\_\_\_\_  
Print Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_  
My Commission No.: \_\_\_\_\_

**COUNTERPART SIGNATURE PAGE TO  
COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT  
AND CONTRACT RIGHTS RELATING TO TOHOQUA COMMUNITY  
DEVELOPMENT DISTRICT**

**ATTEST:**

**DISTRICT:**

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

\_\_\_\_\_  
Print: George Flint  
Title: Secretary

By: \_\_\_\_\_  
Print: Andre Vidrine  
Title: Chairperson of the Board of Supervisors

**STATE OF FLORIDA  
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_, 2025, by Andre Vidrine, as Chairperson of the Board of Supervisors, of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, and was attested to by George Flint, as the Secretary of the **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, on behalf of the community development district, who are  personally known to me or  have each produced a valid driver's license as identification.

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

**Exhibit "A"**

**Legal Description of "Phase 8 Project"**

*[See attached.]*

DRAFT

# 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 2025 (PHASE 8 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 2025 (PHASE 8 PROJECT)** (the “Acquisition Agreement”) is made and entered into as of [\_\_\_\_\_], 2025 by and between **TOHOQUA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in the City of St. Cloud, Florida (the “District”) and **PULTE HOME COMPANY, LLC**, a Michigan limited liability company (the “Developer”).

**RECITALS**

**WHEREAS**, the District was established by Ordinance No. 2017-57 by the Board of County Commissioners of Osceola County, Florida (the “County”), adopted on August 14, 2017, as amended by Ordinance 2024-15, adopted on February 19, 2024, and annexed into the City of St. Cloud (the “City”) by Ordinance No. 2017-53 by the City Council of the City, adopted on May 24, 2018, and later contracted and expanded by Ordinance 2024-15, adopted on February 19, 2024 by the Board of County Commissioners of the County, and by Resolution 2023-241R on December 14, 2023 by the City Council of the City, for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including surface water management systems, water and wastewater facilities, roadways, landscaping, parks, and recreational facilities and uses; and

**WHEREAS**, the Developer is the developer and and/or owner of certain property located within the District boundaries (the “Development”) identified in **Exhibit “A,”** which is attached hereto and incorporated herein (the “Lands”); and

**WHEREAS**, the District is issuing its \$[3,760,000] Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2025 (Phase 8 Project) (the “Series 2025 (Phase 8 Project) Bonds”) to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services (the “Improvements”), as detailed in the plans for the District, including the Eighth Supplemental Engineer’s Report, dated September 15, 2025, prepared by Poulos and Bennet, Inc. (the “Engineer’s Report”);

**WHEREAS**, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within the Phase 8 Project, as more specifically described and identified in the Engineer’s Report; and

**WHEREAS**, the Developer acknowledges that the Development will benefit from the timely completion and acquisition of the Phase 8 Project; and

**WHEREAS**, the Developer and the District acknowledge that the funds available from the Series 2025 (Phase 8 Project) Bonds will not be sufficient to complete the design, construction and/or acquisition of the Phase 8 Project; and

**WHEREAS**, the Developer has agreed to complete the Phase 8 Project, as more generally described in **Exhibit “B”** (as completed, the “Improvements”), in an expeditious and timely manner, some of which development requires or includes some of the improvements or items as described herein; and

**WHEREAS**, the District has not had sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents contemplated in **Exhibit “C”** (the “Work Product”), which would allow the timely commencement and completion of construction of the Improvements; and

**WHEREAS**, the Developer is under contract to create or has created the Work Product for the District and wishes to convey certain elements thereof, as it is completed, to the District; and

**WHEREAS**, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District of all its right, title, and interest in and to the Work Product (except as provided for in this Acquisition Agreement); and

**WHEREAS**, the District desires to acquire ownership of the completed Work Product as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

**WHEREAS**, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing on the Series 2025 (Phase 8 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 8 Project; and

**WHEREAS**, the Developer agrees to convey to the District all right, title, and interest in the Improvements to be owned by the District as of the “Acquisition Date” (as hereinafter defined); and

**WHEREAS**, the District wishes to acquire the Improvements from the Developer as of the Acquisition Date, notwithstanding the District’s inability pay for all or some of the Improvements with the proceeds of the Series 2025 (Phase 8 Project) Bonds; and

**WHEREAS**, in conjunction with the acquisition of the Improvements, the Developer desires to convey, or cause to be conveyed, to the District, interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, whether such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District, or required by permits or development plans and agreed to by the Developer (the “Real Property”); and

**WHEREAS**, the Developer agrees to convey, or cause to be conveyed, any such Real Property to the District and in a form satisfactory to the District and subject to the conditions set forth herein; and

**WHEREAS**, the Developer shall have the option to contribute additional Real Property and/or Improvements with values in an amount equal to or in excess of the Lands Assessments, and, if such option is elected, the District has agreed to accept such conveyances in lieu of assessments in order to complete the Phase 8 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 8 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 2025 (Phase 8 Project) Bonds, the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Acquisition Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree that Acquisition Dates may be established for the acquisitions contemplated by this Acquisition Agreement. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors the total actual amount of cost, which in the District Engineer’s sole opinion is reasonable for the Work Product. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s Trustee. In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an Engineer’s Affidavit which shall accompany the requisition for the funds from the District’s Trustee. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction or operation, as applicable, of the Improvements.

A. The Developer agrees to release and/or to provide a non-exclusive assignment to the District of the right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms,

mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain all releases and/or assignments from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases and/or assignments may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the reasonable discretion of the District.

- B. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

**3. ACQUISITION OF IMPROVEMENTS.** The Developer agrees that bond proceeds shall only be disbursed upon completion of the Improvements and conveyance to the District. The Developer has constructed, is constructing, has under contract or will have under contract to construct and complete, the Improvements. When the Improvements are completed and are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Improvements, their general location, and their estimated cost. Any Real Property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 4. The District Engineer, in consultation with counsel, shall determine in writing whether or not the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report and, if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of costs, any unencumbered Series 2025 (Phase 8 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 2025 (Phase 8 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 County, City 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 the County, City 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 2025 (Phase 8 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 2025 (Phase 8 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 8 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](mailto: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](mailto:jcarpenter@lathamluna.com)

If to Developer: Pulte Home Company, LLC  
3350 Peachtree Road Northeast, Suite 150  
Atlanta, Georgia 30326  
Attention: Doug Hoffman  
Telephone: (407) 509-4014

With a copy to: PulteGroup  
2301 Lucien Way, Suite 155  
Maitland, Florida 32751  
Attention: Scott Clements  
Telephone: (407) 661-2145

Except as otherwise provided in this Acquisition Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any time for giving Notice contained in this Acquisition Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein. Copies of Notices may be sent by e-mail, but such transmission should not constitute delivery under this Acquisition Agreement.

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

**15. THIRD-PARTY BENEFICIARIES.** This Acquisition Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third-party not a formal party to this Acquisition Agreement. Nothing in this Acquisition Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Acquisition Agreement or any of the provisions or conditions of this Acquisition Agreement; and all of the provisions, representations, covenants, and conditions contained in this Acquisition Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective successors and assigns. Notwithstanding the

foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of bonds issued by the District for the purpose of acquiring any Work Product, Real Property, or Improvements, and the Trustee for the Series 2025 (Phase 8 Project) Bonds, on behalf of the owners of the Series 2025 (Phase 8 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 the County.

**18. EFFECTIVE DATE.** This Acquisition Agreement shall be effective upon its execution by the District and the Developer.

**19. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Acquisition Agreement may be public records and will be treated as such in accordance with Florida law.

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

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

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

**23. COUNTERPARTS.** This Acquisition Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**COUNTERPART SIGNATURE PAGE TO THE AGREEMENT BY AND BETWEEN  
THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND THE  
DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT  
AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT REVENUE BONDS,  
SERIES 2025 (PHASE 8 PROJECT)**

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

**DEVELOPER:**

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

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

Print: Daniel Bryce Langen

Title: Vice President and Treasurer

**COUNTERPART SIGNATURE PAGE TO THE AGREEMENT BY AND BETWEEN  
THE TOHOQUA COMMUNITY DEVELOPMENT DISTRICT AND THE  
DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT  
AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT REVENUE BONDS,  
SERIES 2025 (PHASE 8 PROJECT)**

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

**DISTRICT:**

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

By: \_\_\_\_\_  
Print: Andre Vidrine  
Title: Chairperson of the Board of Supervisors

**EXHIBIT "A"**

**Legal Description**

## **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

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

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

**PULTE HOME COMPANY, LLC**, a Michigan 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”) and the City of St. Cloud, Florida (the “City Council”), 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, Ordinance No. 2024-15 adopted on February 19, 2024, and Ordinance No. 2017-53 adopted on May 24, 2018, and Resolution 2023-241R adopted on December 14, 2023, were duly and properly enacted by the County Commission and City Council, as applicable, 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 2025 (Phase 8 Project) Special Assessments (the “Phase 8 Special Assessments”) imposed by Resolution Numbers 2017-19, 2017-20 and 2018-07 (collectively, 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 Phase 8 Special Assessments, and the Phase 8 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 Phase 8 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 Phase 8 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 Phase 8 Special Assessments.

3. The Landowner hereby expressly acknowledges, represents and agrees that (i) the Phase 8 Special Assessments, the Assessment Resolutions, and the terms of the Agreement Between Developer and Tohoqua Community Development District Regarding the True Up and Payment for Special Assessment Revenue Bonds, Series 2025 (Phase 8 Project) (the "Phase 8 Bonds") and the Acquisition Agreement By and Between the Tohoqua Community Development District and the Developer, Regarding the Acquisition of Certain Work Product and Infrastructure for the Phase 8 Bonds, as amended and restated, which the Landowner will enter into with the District (herein, the "Financing Documents") and which are related to the District's proposed issuance of its Phase 8 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 Phase 8 Special Assessments or claims of invalidity, deficiency or unenforceability of the Phase 8 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 Phase 8 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 Phase 8 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, LLC'S, 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 \_\_\_\_\_, 2025.

**WITNESSES:**

Signed, sealed and delivered in the presence of:

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**DEVELOPER:**

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

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

Print: Daniel Bryce Langen

Title: Vice President and Treasurer

**STATE OF GEORGIA  
COUNTY OF COBB**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2025, by Daniel Bryce Langen, as Vice President and Treasurer, of **PULTE HOME COMPANY, LLC**, a Michigan 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 \_\_\_\_\_  
Print Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_  
My Commission No.: \_\_\_\_\_

**EXHIBIT “A”**

**Legal Description of the “Property”**

*[See attached.]*

DRAFT

# SECTION 5



Email: [gflint@gmscfl.com](mailto:gflint@gmscfl.com)

Collection Agent: Governmental Management Services – Central Florida, LLC  
219 East Livingston Street  
Orlando, Florida 32801  
Telephone: (407) 841-5524  
Email: [gflint@gmscfl.com](mailto:gflint@gmscfl.com)

*[Remainder of page intentionally left blank.]*

DRAFT

**IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, AND THE RECORDS OF THE COUNTY CREATING THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.552 OF THE FLORIDA STATUTES AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.**

ATTEST:

TOHOQUA COMMUNITY  
DEVELOPMENT DISTRICT

\_\_\_\_\_  
George S. Flint, Secretary

By: \_\_\_\_\_  
Andre Vidrine, Chairperson  
Board of Supervisors

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 on this \_\_\_ day of \_\_\_\_\_ 2025, by Andre Vidrine, as Chairperson of the Board of Supervisors, and by George S. Flint, as Secretary, of **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  are both personally known to me or  have each produced a valid driver's license as identification.

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

**EXHIBIT "A"**

**Legal Description**

*[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

**NOTICE OF COLLECTION AGENT  
FOR SPECIAL ASSESSMENTS  
(Series 2025 (Phase 8 Project) Bonds)  
(Tohoqua Community Development District)**

**THIS NOTICE OF COLLECTION AGENT FOR SPECIAL ASSESSMENTS** (this “Notice”), dated as of the \_\_\_ day of \_\_\_\_\_, 2025, 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 8 Project of the District is described on **Exhibit “A”** attached hereto (the “Assessed Lands”). **PULTE HOME COMPANY, LLC**, a Michigan 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 \$[3,760,000] Tohoqua Community Development District Special Assessment Revenue Bonds, Series 2025 (Phase 8 Project) (the “Phase 8 Bonds”) and/or other means in order to acquire and/or construct infrastructure and other public improvements that benefits the Assessed Lands. The Phase 8 Bonds will be paid by the Series 2025 (Phase 8 Project) Special Assessments levied by the District pursuant to Section 190.022, *Florida Statutes* (the “Phase 8 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 Phase 8 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 Phase 8 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 Eighth 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 Phase 8 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 Phase 8 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 Phase 8 Special Assessments or the collection of Phase 8 Special Assessments from Osceola County, Florida (the "County") that are to be collected by the Uniform Method of Collection.

b. Prepayments of Phase 8 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 Phase 8 Special Assessments and of Operation and Maintenance Assessments that are not collected by the 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 Phase 8 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 Phase 8 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](mailto:gflint@gmscfl.com)

*[COUNTERPART SIGNATURE PAGES TO FOLLOW]*

**COUNTERPART SIGNATURE PAGE TO  
NOTICE OF COLLECTION AGENT FOR SPECIAL ASSESSMENTS  
(Series 2025 (Phase 8 Project) Bonds)  
(Tohoqua Community Development District)**

**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: \_\_\_\_\_  
Print: George S. Flint  
Title: Secretary

By: \_\_\_\_\_  
Print: Andre Vidrine  
Title: Chairperson of the Board of Supervisors

**STATE OF FLORIDA  
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_ day of \_\_\_\_\_, 2025, 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 2025 (Phase 8 Project) Bonds)  
(Tohoqua Community Development District)**

**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: George S. Flint  
Title: Vice President

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 \_\_\_ day of \_\_\_\_\_, 2025, by George S. Flint, as Vice President of **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 of the “Assessed Lands”**

*[See attached.]*

# SECTION V



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

August 7, 2025

Board of Supervisors  
Tohoqua Community Development District  
219 East Livingston Street  
Orlando, FL 32801

We are pleased to confirm our understanding of the services we are to provide Tohoqua Community Development District, Osceola County, Florida ("the District") for the fiscal year ended September 30, 2025. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Tohoqua Community Development District as of and for the fiscal year ended September 30, 2025. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2025 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

#### **Audit Objectives**

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

**Examination Objective**

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

**Other Services**

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

**Management Responsibilities**

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relating to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

**Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

**Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

**Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

**Engagement Administration, Fees, and Other**

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT: C/O GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA LLC, 219 EAST LIVINGSTON STREET ORLANDO, FLORIDA 32801, OR RECORDREQUEST@GMSCFL.COM, PH: (407) 841-5524.**

Our fee for these services will not exceed \$11,400 for the September 30, 2025 audit, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued. This agreement is automatically renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2022 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Tohoqua Community Development District and believe this letter accurately summarizes the terms of our engagement and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



\_\_\_\_\_  
Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Tohoqua Community Development District.

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

Title: \_\_\_\_\_

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



Florida Institute of Certified Public Accountants

**FICPA Peer Review Program**  
Administered in Florida  
by The Florida Institute of CPAs



Peer Review  
Program

**AICPA Peer Review Program**  
Administered in Florida  
by the Florida Institute of CPAs

**March 17, 2023**

**Antonio Grau**  
**Grau & Associates**  
**951 Yamato Rd Ste 280**  
**Boca Raton, FL 33431-1809**

**Dear Antonio Grau:**

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

*FICPA Peer Review Committee*

Peer Review Team  
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

# SECTION VI

**Arbitrage Rebate Computation  
Proposal For  
Tohoqua  
Community Development District  
(City of St. Cloud, Florida)  
\$4,720,000 Special Assessment Bonds,  
Series 2024 (Phase 7 Project)**





# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
(T) 860-321-7521  
(F) 860-321-7581

[www.amteccorp.com](http://www.amteccorp.com)

September 25, 2025

Tohoqua Community Development District  
c/o Ms. Katie Costa  
Director of Accounting Services  
Government Management Services – CF, LLC  
6200 Lee Vista Boulevard  
Suite 300  
Orlando, FL 32822

Re: \$4,720,000 Tohoqua Community Development District (City of St. Cloud, Florida),  
Special Assessment Bonds, Series 2024 (Phase 7 Project)

Dear Ms. Costa:

AMTEC is an independent consulting firm that specializes in arbitrage rebate calculations. We have the ability to complete rebate computations for the above-referenced Tohoqua Community Development District (the "District") Series 2024 (Phase 7 Project) bond issue (the "Bonds"). We do not sell investments or seek an underwriting role. As a result of our specialization, we offer very competitive pricing for rebate computations. Our typical fee averages less than \$1,000 per year, per issue and includes up to five years of annual rebate liability reporting.

## **Firm History**

AMTEC was incorporated in 1990 and maintains a prominent client base of colleges and universities, school districts, hospitals, cities, state agencies and small-town bond issuers throughout the United States. We currently compute rebate for more than 7,800 bond issues and have delivered thousands of rebate reports. The IRS has never challenged our findings.

## **Southeast Client Base**

We provide arbitrage rebate services to over 350 bond issues aggregating more than \$9.1 billion of tax-exempt debt in the southeastern United States. We have recently performed computations for the Magnolia West, East Park, Palm Coast Park, Windward and Town Center at Palm Coast Park Community Development Districts. Additionally, we are exclusive rebate consultant to Broward County and the Town of Palm Beach in Florida. Nationally, we are rebate consultants for the City of Tulsa (OK), the City of Lubbock (TX) and the States of Connecticut, Montana, Mississippi, West Virginia, Vermont and Alaska.

We have prepared a Proposal for the computation of arbitrage for the District's Bonds. We have established a "bond year end" of June 11<sup>th</sup>, based upon the anniversary of the closing date of the Bonds in June 2024.

## Proposal

We are proposing rebate computation services based on the following:

- \$4,720,000 Series 2024 (Phase 7 Project) Special Assessment Bonds
- Fixed Rate Debt
- Acquisition & Construction, Debt Service Reserve, Cost of Issuance & Debt Service Accounts.

Should the Tax Agreement require rebate computations for any other accounts, computations will be extended to include those accounts at no additional cost to the District.

Our guaranteed fee for rebate computations for the Series 2024 Bonds is \$450 per year and will encompass all activity from June 11, 2024, the date of the closing, through June 11, 2029, the end of the 5<sup>th</sup> Bond Year and initial Computation Date. The fee is based upon the size as well as the complexity. Our fee is payable upon your acceptance of our rebate reports, which will be delivered shortly after the report dates specified in the following table.

### AMTEC's Professional Fee – \$4,720,000 Series 2024 Special Assessment Bonds

Report Date	Type of Report	Period Covered	Fee
June 30, 2025	Rebate and Opinion	Closing – June 30, 2025	\$ 450
June 30, 2026	Rebate and Opinion	Closing – June 30, 2026	\$ 450
June 30, 2027	Rebate and Opinion	Closing – June 30, 2027	\$ 450
June 30, 2028	Rebate and Opinion	Closing – June 30, 2028	\$ 450
June 11, 2029	Rebate and Opinion	Closing – June 11, 2029	\$ 450

**In order to begin, we are requesting copies of the following documentation:**

1. Arbitrage Certificate or Tax Regulatory Agreement
2. IRS Form 8038-G
3. Closing Memorandum
4. US Bank statements for all accounts from June 11, 2024, the date of the closing, through each report date

### AMTEC's Scope of Services

Our standard engagement includes the following services:

- Review of all bond documents and account statements for possible rebate exceptions;
- Computation of the rebate liability and/or the yield restricted amount, in accordance with Section 148 of the Internal Revenue Code, commencing with the date of the closing through required reporting date of the Bonds;
- Independent calculation of the yield on the Bonds to ensure the correct basis for any rebate liability. This effort provides the basis for our unqualified opinion;
- Reconciliation of the sources and uses of funds from the bond documentation;

- Calculation and analysis of the yield on all investments, subject to the Regulations, for each computation period;
- Production of rebate reports, indicating the above stated information, and the issuance of the AMTEC Opinion;
- Recommendations for proactive rebate management;
- Commingled funds, transferred proceeds and yield restriction analyses, if necessary;
- Preparation of IRS Form 8038-T and any accompanying documentation, should a rebate payment be required;
- We will discuss the results of our Reports with you, your auditors, and our continued support in the event of an IRS inquiry; and
- We guarantee the completeness and accuracy of our work.

The District agrees to furnish AMTEC with the required documentation necessary to fulfill its obligation under the scope of services. The District will make available staff knowledgeable about the bond transactions, investments and disbursements of bond proceeds.

The District agrees to pay AMTEC its fee after it has been satisfied that the scope of services, as outlined under the Proposal, has been fulfilled. AMTEC agrees that its fee is all-inclusive and that it will not charge the District for any expenses connected with this engagement.

The parties have executed this Agreement on \_\_\_\_\_, 2025.

Tohoqua  
Community Development District

Consultant: American Municipal Tax-Exempt  
Compliance Corporation

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

By: Michael J. Scarfo  
Senior Vice President

# SECTION VII

# SECTION D



# TOHOQUA

## TOHOQUA RESIDENCE CLUB

# MONTHLY REPORT

AUGUST & SEPTEMBER 2025

# RESIDENCE CLUB

## FACILITY REPORT:

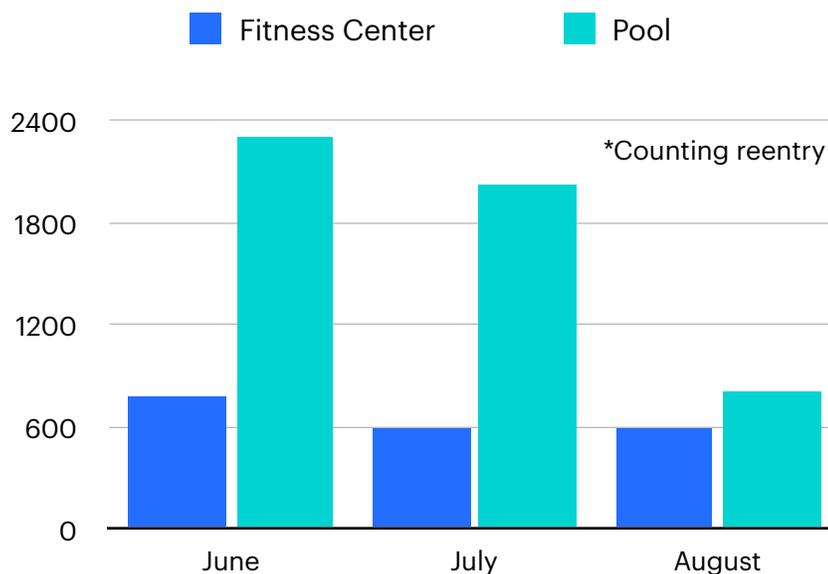
- The Facilities are up and running smoothly
- We continue to issue access cards and giving new homeowners the welcome package and orientation
- Clubhouse Rentals in August: 3 and September: 3

## EVENTS RECAP: AUGUST & SEPTEMBER

- Family Fun Fest
- Coffee & Doughnuts
- Beer, Wine & Cheese
- Marcos Pizza Homeowners Appreciation Day

## UPCOMING:

- Events:
  - Pumpkin Decorating
  - Trunk or Treat
  - Marcos Pizza Homeowner Appreciation Day



# August & September Events



# FAMILY Fun Fest





Coffee and Donut



# BEER, WINE, & CHEESE



# SECTION E

# SECTION 1

# Tohoqua Community Development District

## Summary of Check Register

July 30, 2025 to September 21, 2025

Fund	Date	Check No.'s	Amount
General Fund	8/7/25	352-357	\$ 7,652.04
	8/25/25	357-366	\$ 128,333.01
	8/27/25	367-371	\$ 13,200.67
	9/4/25	372-378	\$ 50,632.20
	9/8/25	379-381	\$ 13,460.64
	9/15/25	382-384	\$ 56,315.99
	9/16/25	385-386	\$ 2,648.00
			\$ 272,242.55
	<u>Supervisor Fees - September 2025</u>		
	Andre Vidrine	50135	\$ 184.70
	Asif Qureshi	50134	\$ 184.70
	Marcus Hooker	50136	\$ 184.70
			\$ 554.10
<b>Total Amount</b>			<b>\$ 272,796.65</b>

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #	
8/07/25	00022	7/28/25 114	202507 320-53800-12200	POOL ATTENDANTS - JUL 25	*	3,534.30		
							COMMUNITY ASSOCIATION AND LIFESTYLE	3,534.30 000352
8/07/25	00108	8/08/25 08082025	202508 330-53800-48000	LIVE DJ MUSIC	*	225.00		
							VERNON CRIDER DBA DJ C-RIDER	225.00 000353
8/07/25	00031	6/17/25 2060-277	202506 330-53800-48200	SIGNAGE REPAIRS	*	275.24		
							FASTSIGNS KISSIMMEE	275.24 000354
8/07/25	00006	7/15/25 17-188(1	202506 310-51300-31100	ENGINEER SERVICES JUN25	*	1,622.50		
							POULOS & BENNETT, LLC	1,622.50 000355
8/07/25	00026	7/22/25 319580	202507 330-53800-53000	POOL PATCHES	*	625.00		
							SPIES POOL, LLC	625.00 000356
8/07/25	00052	8/01/25 2285	202508 320-53800-46300	POND MAINT/ANALYSIS TEST	*	1,370.00		
							SUNSHINE LAND MANAGEMENT CORP.	1,370.00 000357
8/25/25	00022	8/01/25 115	202508 330-53800-11000	AMENITY MANAGEMENT AUG 25	*	11,704.17		
		8/01/25 115	202508 330-53800-49200	OPERATING SUPPLIES	*	351.73		
		8/01/25 115	202508 330-53800-48000	FATHERS DAY EVENT	*	115.00		
		8/01/25 115	202508 330-53800-49000	PORTABLE FANS	*	111.15		
		8/01/25 115	202508 330-53800-48100	STORAGE CABINET	*	183.99		
		8/01/25 115	202508 330-53800-48000	BUBBLE PARTY SUPPLIES	*	37.47		
		8/01/25 115	202508 330-53800-48000	END OF SCHOOL PARTY	*	296.13		
							COMMUNITY ASSOCIATION AND LIFESTYLE	12,799.64 000358
8/25/25	00002	8/01/25 378	202508 320-53800-12300	FACILITY MAINT - AUG 25	*	8,209.08		
		8/01/25 379	202508 320-53800-12000	FIELD MAINT - AUG 25	*	2,006.25		
		8/01/25 380	202508 310-51300-34000	MANAGEMENT FEES - AUG 25	*	3,750.00		

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
8/01/25	380	8/01/25	380	202508 310-51300-35200	WEBSITE ADMIN - AUG 25	*	111.33		
8/01/25	380	8/01/25	380	202508 310-51300-35100	INFORMATION TECH - AUG 25	*	167.00		
8/01/25	380	8/01/25	380	202508 310-51300-31300	DISSEMINATION - AUG 25	*	1,875.00		
8/01/25	380	8/01/25	380	202508 310-51300-51000	OFFICE SUPPLIES	*	.54		
8/01/25	380	8/01/25	380	202508 310-51300-42000	POSTAGE	*	41.35		
8/01/25	380	8/01/25	380	202508 310-51300-42500	COPIES	*	71.25		
8/01/25	380	8/01/25	380	202508 310-51300-31300	DISSEM OVRPMT 10/24-7/25	*	2,083.30-		
								14,148.50	000359
-----									
8/25/25	00004	3/11/25	138075	202502 310-51300-31500	GENERAL COUNSEL - FEB25	*	638.00		
		8/13/25	144412	202507 310-51300-31500	GENERAL COUNSEL - JUL25	*	29.00		
								667.00	000360
-----									
8/25/25	00003	7/31/25	12149423	202507 310-51300-48000	NOTICE OF PUBLIC HEARING	*	609.36		
								609.36	000361
-----									
8/25/25	00040	8/05/25	2000107-	202508 330-53800-49200	LITTER/TRASH BAGS	*	728.82		
								728.82	000362
-----									
8/25/25	00024	8/01/25	1012255	202508 320-53800-47200	POOL MAINTENANCE - AUG 25	*	1,735.00		
								1,735.00	000363
-----									
8/25/25	00033	7/30/25	162894	202507 320-53800-46401	REPLACE DEAD TREES	*	44,227.20		
		7/31/25	163065	202507 320-53800-46401	REPLACE DEAD TREES	*	50,510.26		
								94,737.46	000364
-----									
8/25/25	00039	7/17/25	25558364	202507 330-53800-49200	LINERS	*	109.36		
		7/18/25	25561569	202507 330-53800-49200	BATH TISSUES	*	307.14		
		8/07/25	25603189	202508 330-53800-49200	TOWELS & BATH TISSUE	*	348.73		
								765.23	000365
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TQUA TOHOQUA CDD KCOSTA									

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED YRMO	TO... DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
8/25/25	00032	7/31/25	25-4086	202506	320-53800-46700			JANITORIAL SVCS - JUN 25 WESTWOOD INTERIOR CLEANING INC.	*	2,142.00	2,142.00	000366
8/27/25	00031	6/17/25	2060-277	202506	330-53800-51200			CUSTOM SIGN FASTSIGNS KISSIMMEE	*	353.92	353.92	000367
8/27/25	00110	8/26/25	82625	202508	300-36900-10000			CLUBHOUSE DEPOSIT REFUND JOSE GALENO	*	250.00	250.00	000368
8/27/25	00070	8/16/25	1939	202508	330-53800-49000			STAFF SHIRTS TOMMY'S TAGS	*	51.12	51.12	000369
8/27/25	00064	8/15/25	62106844	202508	330-53800-54000			TERMITE BOND 8/18/25 62103396 202508 320-53800-47100 PEST CONTROL - AUG 25 TURNER PEST CONTROL, LLC	*	309.00	377.96	000370
8/27/25	00010	8/26/25	82625	202508	300-20700-10000			FY25 ASMT TXFR S18 8/26/25 82625 202508 300-20700-10000 FY25 ASMT TXFR S21 PH2 8/26/25 82625 202508 300-20700-10000 FY25 ASMT TXFR S21 4A/5A 8/26/25 82625 202508 300-20700-10000 FY25 ASMT TXFR S22 3&6 8/26/25 82625 202508 300-20700-10000 FY25 ASMT TXFR S23 4B/5B 8/26/25 82625 202508 300-20700-10000 FY25 ASMT TXFR S23 4C 8/26/25 82625 202508 300-20700-10000 FY25 ASMT TXFR S24 PH7 TOHOQUA CDD C/O USBANK	*	1,389.45	12,167.67	000371
9/04/25	00057	8/23/25	5914	202508	330-53800-48200			REPAIR SHUT OFF VALVE BERRY CONSTRUCTION OF	*	385.00	385.00	000372
9/04/25	00022	8/29/25	116	202508	320-53800-12200			POOL ATTENDANTS - AUG 25 COMMUNITY ASSOCIATION AND LIFESTYLE	*	4,582.80	4,582.80	000373

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
9/04/25	00024	9/01/25	1012304	202509	320	53800	47200		POOL MAINTENANCE - SEP 25	*	1,735.00		
									ROBERTS POOL SRVC AND REPAIR INC			1,735.00	000374
9/04/25	00026	8/25/25	320708	202508	330	53800	53000		STENNER/CRACK REPAIRS	*	517.50		
									SPIES POOL, LLC			517.50	000375
9/04/25	00052	9/01/25	2325	202509	320	53800	46300		POND MAINT/ANALYSIS TEST	*	1,370.00		
									SUNSHINE LAND MANAGEMENT CORP.			1,370.00	000376
9/04/25	00033	8/19/25	165909	202508	320	53800	46200		MAINT CONTRACT AUG25	*	2,900.99		
		8/19/25	165910	202508	320	53800	46200		PHASE 4A MAINT AUG25	*	4,837.00		
		8/19/25	165912	202508	320	53800	46200		MAINT CONTRACT AUG25	*	26,808.91		
		8/19/25	165914	202508	320	53800	46200		PHASE 7 MAINT AUG25	*	5,591.00		
									FLORIDA ULS OPERATING, LLC DBA			40,137.90	000377
9/04/25	00032	8/21/25	25-4395	202507	320	53800	46700		JANITORIAL SVCS - JUL 25	*	1,904.00		
									WESTWOOD INTERIOR CLEANING INC.			1,904.00	000378
9/08/25	00022	9/02/25	117	202509	330	53800	11000		AMENITY MANAGEMENT -SEP25	*	11,704.17		
		9/02/25	117	202509	330	53800	49200		MASTEY KEY - POOL ATTENDS	*	24.58		
		9/02/25	117	202509	330	53800	48100		CHROMEBOOK SEP25	*	818.65		
		9/02/25	117	202509	330	53800	49000		POOL ATTENDANT NAME TAGS	*	63.18		
		9/02/25	117	202509	330	53800	49000		INDEED-HIRING POOL ATTEND	*	160.85		
		9/02/25	117	202509	330	53800	48200		TIME/THERMOSTATS LOCK BOX	*	149.43		
									COMMUNITY ASSOCIATION AND LIFESTYLE			12,920.86	000379
9/08/25	00080	9/05/25	14916019	202509	330	53800	48200		A/C SERVICE CALL	*	186.30		
									FRANKS AIR CONDITIONING			186.30	000380
9/08/25	00111	8/25/25	6997808	202508	330	53800	48200		WALL/URINAL LEAK CALL	*	353.48		
									WIND RIVER ENVIRONMENTAL, LLC			353.48	000381

TQUA TOHOQUA CDD KCOSTA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
9/15/25	00002	9/01/25	384	202509	320	53800	12300		FACILITY MAINT - SEP 25	*	8,209.08		
		9/01/25	385	202509	320	53800	12000		FIELD MAINT - SEP 25	*	2,006.25		
		9/01/25	385	202509	320	53800	47800		MAINT SUPPLIES	*	8.54		
		9/01/25	385	202509	320	53800	47800		MAINT SUPPLIES	*	10.71		
		9/01/25	386	202509	310	51300	34000		MANAGEMENT FEES - SEP 25	*	3,750.00		
		9/01/25	386	202509	310	51300	35200		WEBSITE ADMIN - SEP 25	*	111.33		
		9/01/25	386	202509	310	51300	35100		INFORMATION TECH - SEP 25	*	167.00		
		9/01/25	386	202509	310	51300	31300		DISSEMINATION - SEP 25	*	1,875.00		
		9/01/25	386	202509	310	51300	51000		OFFICE SUPPLIES	*	.15		
		9/01/25	386	202509	310	51300	42000		POSTAGE	*	3.93		
		9/01/25	386	202509	310	51300	42500		COPIES	*	50.10		
GOVERNMENTAL MANAGEMENT SERVICES-CF											16,192.09	000382	
9/15/25	00026	9/05/25	321065	202509	330	53800	53000		POOL CHEMICALS	*	1,936.95		
SPIES POOL, LLC											1,936.95	000383	
9/15/25	00033	8/31/25	169259	202508	320	53800	46400		REPLACE DEAD ZOYSIA	*	3,640.04		
		9/10/25	169766	202509	320	53800	46200		PHASE 4A MAINT SEP25	*	4,837.00		
		9/10/25	169767	202509	320	53800	46200		MAINT CONTRACT SEP25	*	2,900.99		
		9/10/25	169768	202509	320	53800	46200		MAINT CONTRACT SEP25	*	26,808.92		
FLORIDA ULS OPERATING, LLC DBA											38,186.95	000384	
9/16/25	00004	3/11/25	138076	202508	300	20700	10300		038 FR#3	*	232.00		
LATHAM LUNA EDEN & BEAUDINE LLP											232.00	000385	
9/16/25	00109	7/08/25	07082025	202507	300	20700	10100		RETURN FDS 031 FR#1	*	2,416.00		
LENNAR HOMES LLC											2,416.00	000386	
TOTAL FOR BANK B											272,242.55		
TQUA TOHOQUA CDD										KCOSTA			

AP300R  
\*\*\* CHECK NOS. 000352-000386

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER  
TOHOQUA - GENERAL FUND  
BANK B GENERAL FUND-4359

RUN 9/24/25

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CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
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TOTAL FOR REGISTER 272,242.55

TQUA TOHOQUA CDD KCOSTA

# SECTION 2

**Tohoqua**  
*Community Development District*

**Unaudited Financial Reporting**  
*August 31, 2025*



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**Tohoqua**  
**Community Development District**  
**Combined Balance Sheet**  
**August 31, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Capital Reserve Fund	Totals Governmental Funds
<b>Assets:</b>					
Cash	\$ 108,060	\$ -	\$ -	\$ 28,015	\$ 136,075
State Board of Administration	\$ 810,356	\$ -	\$ -	\$ -	\$ 810,356
<b>Investments</b>					
<u>Series 2018</u>					
Reserve	\$ -	\$ 68,790	\$ -	\$ -	\$ 68,790
Revenue	\$ -	\$ 92,551	\$ -	\$ -	\$ 92,551
Construction	\$ -	\$ -	\$ 14,310	\$ -	\$ 14,310
<u>Series 2021 Phase 2</u>					
Reserve	\$ -	\$ 72,381	\$ -	\$ -	\$ 72,381
Revenue	\$ -	\$ 74,598	\$ -	\$ -	\$ 74,598
Prepayment	\$ -	\$ 12,637	\$ -	\$ -	\$ 12,637
Construction	\$ -	\$ -	\$ 515	\$ -	\$ 515
<u>Series 2021 Phase 4A/5A</u>					
Reserve	\$ -	\$ 75,350	\$ -	\$ -	\$ 75,350
Revenue	\$ -	\$ 76,669	\$ -	\$ -	\$ 76,669
Construction	\$ -	\$ -	\$ 10	\$ -	\$ 10
<u>Series 2022 Phase 3A/6A</u>					
Reserve	\$ -	\$ 76,017	\$ -	\$ -	\$ 76,017
Revenue	\$ -	\$ 73,822	\$ -	\$ -	\$ 73,822
Construction	\$ -	\$ -	\$ 7,005	\$ -	\$ 7,005
<u>Series 2023 Phase 4B/5B</u>					
Reserve	\$ -	\$ 76,785	\$ -	\$ -	\$ 76,785
Revenue	\$ -	\$ 68,424	\$ -	\$ -	\$ 68,424
Prepayment	\$ -	\$ 1,447	\$ -	\$ -	\$ 1,447
Construction	\$ -	\$ -	\$ 26,024	\$ -	\$ 26,024
<u>Series 2023 Phase 4C</u>					
Reserve	\$ -	\$ 71,154	\$ -	\$ -	\$ 71,154
Revenue	\$ -	\$ 65,356	\$ -	\$ -	\$ 65,356
Construction	\$ -	\$ -	\$ 1,519,680	\$ -	\$ 1,519,680
Cost of Issuance	\$ -	\$ -	\$ 36	\$ -	\$ 36
<u>Series 2024 Phase 7</u>					
Reserve	\$ -	\$ 162,055	\$ -	\$ -	\$ 162,055
Revenue	\$ -	\$ 142,192	\$ -	\$ -	\$ 142,192
Construction	\$ -	\$ -	\$ 10,061	\$ -	\$ 10,061
Due From Developer	\$ 609	\$ -	\$ -	\$ -	\$ 609
Prepaid Expenses	\$ 10,077	\$ -	\$ -	\$ -	\$ 10,077
<b>Total Assets</b>	<b>\$ 929,101</b>	<b>\$ 1,210,478</b>	<b>\$ 1,577,640</b>	<b>\$ 28,015</b>	<b>\$ 3,745,235</b>
<b>Liabilities:</b>					
Accounts Payable	\$ 54,169	\$ -	\$ -	\$ -	\$ 54,169
<b>Total Liabilities</b>	<b>\$ 54,169</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 54,169</b>
<b>Fund Balances:</b>					
Nonspendable:					
Deposits & Prepaid Items	\$ 10,077	\$ -	\$ -	\$ -	\$ 10,077
Restricted for:					
Debt Service - Series 2018	\$ -	\$ 161,590	\$ -	\$ -	\$ 161,590
Debt Service - Series 2021 Phase 2	\$ -	\$ 159,617	\$ -	\$ -	\$ 159,617
Debt Service - Series 2021 Phase 4A/5A	\$ -	\$ 152,019	\$ -	\$ -	\$ 152,019
Debt Service - Series 2022 Phase 3A/6A	\$ -	\$ 149,839	\$ -	\$ -	\$ 149,839
Debt Service - Series 2023 Phase 4B/5B	\$ -	\$ 146,656	\$ -	\$ -	\$ 146,656
Debt Service - Series 2023 Phase 4C	\$ -	\$ 136,510	\$ -	\$ -	\$ 136,510
Debt Service - Series 2024 Phase 7	\$ -	\$ 304,247	\$ -	\$ -	\$ 304,247
Capital Reserve	\$ -	\$ -	\$ -	\$ 28,015	\$ 28,015
Capital Projects	\$ -	\$ -	\$ 1,577,640	\$ -	\$ 1,577,640
Unassigned	\$ 864,856	\$ -	\$ -	\$ -	\$ 864,856
<b>Total Fund Balances</b>	<b>\$ 874,933</b>	<b>\$ 1,210,478</b>	<b>\$ 1,577,640</b>	<b>\$ 28,015</b>	<b>\$ 3,691,066</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 929,101</b>	<b>\$ 1,210,478</b>	<b>\$ 1,577,640</b>	<b>\$ 28,015</b>	<b>\$ 3,745,235</b>

**Tohoqua**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2025**

	Adopted Budget	Prorated Budget Thru 08/31/25	Actual Thru 08/31/25	Variance
<b>Revenues</b>				
Assessments - Tax Collector	\$ 1,459,638	\$ 1,459,638	\$ 1,464,085	\$ 4,447
Assessments - Direct	\$ 343,152	\$ 343,152	\$ 343,152	\$ -
Cost Share Revenue	\$ 10,496	\$ -	\$ -	\$ -
Special Events Revenue	\$ 12,000	\$ 11,000	\$ 610	\$ (10,390)
Miscellaneous Income	\$ -	\$ -	\$ 13,430	\$ 13,430
Interest Income	\$ -	\$ -	\$ 20,356	\$ 20,356
<b>Total Revenues</b>	<b>\$ 1,825,286</b>	<b>\$ 1,813,790</b>	<b>\$ 1,841,633</b>	<b>\$ 27,843</b>
<b>Expenditures</b>				
<b>General &amp; Administrative:</b>				
Supervisor Fees	\$ 12,000	\$ 11,000	\$ 2,800	\$ 8,200
FICA Expense	\$ 918	\$ 842	\$ 214	\$ 627
Engineering	\$ 12,000	\$ 11,000	\$ 5,674	\$ 5,326
Attorney	\$ 25,000	\$ 22,917	\$ 9,489	\$ 13,427
Annual Audit	\$ 12,000	\$ 12,000	\$ 11,300	\$ 700
Assessment Administration	\$ 11,130	\$ 11,130	\$ 11,130	\$ -
Arbitrage	\$ 3,600	\$ 2,700	\$ 2,700	\$ -
Dissemination	\$ 22,500	\$ 20,625	\$ 18,642	\$ 1,983
Trustee Fees	\$ 36,239	\$ 23,509	\$ 23,509	\$ -
Management Fees	\$ 45,000	\$ 41,250	\$ 41,250	\$ -
Information Technology	\$ 2,004	\$ 1,837	\$ 2,765	\$ (928)
Website Maintenance	\$ 1,336	\$ 1,225	\$ 1,225	\$ 0
Telephone	\$ 300	\$ 275	\$ -	\$ 275
Postage	\$ 1,000	\$ 917	\$ 824	\$ 93
Insurance	\$ 7,127	\$ 7,127	\$ 7,893	\$ (766)
Printing & Binding	\$ 3,000	\$ 2,750	\$ 619	\$ 2,131
Legal Advertising	\$ 3,800	\$ 3,483	\$ 1,320	\$ 2,163
Other Current Charges	\$ 2,000	\$ 1,833	\$ 1,165	\$ 668
Property Appraiser Fees	\$ 500	\$ 500	\$ 570	\$ (70)
Office Supplies	\$ 625	\$ 573	\$ 4	\$ 569
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative:</b>	<b>\$ 202,253</b>	<b>\$ 177,666</b>	<b>\$ 143,267</b>	<b>\$ 34,399</b>

**Tohoqua**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2025**

	Adopted Budget	Prorated Budget Thru 08/31/25	Actual Thru 08/31/25	Variance
<b><i>Operations &amp; Maintenance</i></b>				
<b>Contract Services</b>				
Field Management	\$ 24,075	\$ 22,069	\$ 22,069	\$ -
Amenities Management	\$ 140,450	\$ 128,746	\$ 128,746	\$ -
Landscape Maintenance	\$ 529,094	\$ 485,003	\$ 397,527	\$ 87,476
Lake Maintenance	\$ 34,720	\$ 31,827	\$ 12,940	\$ 18,887
Pool Maintenance	\$ 40,320	\$ 36,960	\$ 20,285	\$ 16,675
Pest Control	\$ 1,404	\$ 1,287	\$ 753	\$ 534
Janitorial Services	\$ 41,520	\$ 38,060	\$ 20,468	\$ 17,592
<b>Subtotal Contract Services</b>	<b>\$ 811,583</b>	<b>\$ 743,951</b>	<b>\$ 602,787</b>	<b>\$ 141,164</b>
<b>Repairs &amp; Maintenance</b>				
Landscape Replacement	\$ 30,000	\$ 30,000	\$ 47,162	\$ (17,162)
Mulch	\$ 50,000	\$ 50,000	\$ 63,800	\$ (13,800)
Tree Removal & Replacement	\$ 20,000	\$ 20,000	\$ 111,639	\$ (91,639)
Irrigation Repairs	\$ 5,000	\$ 3,805	\$ 3,805	\$ -
Stormwater Inspections	\$ 10,000	\$ 9,167	\$ -	\$ 9,167
General Repairs & Maintenance	\$ 10,000	\$ 9,147	\$ 9,147	\$ -
Hurricane Cleanup	\$ -	\$ -	\$ 22,318	\$ (22,318)
Alley & Sidewalk Maintenance	\$ 3,000	\$ 2,750	\$ 419	\$ 2,331
Signage	\$ 1,500	\$ 1,375	\$ 385	\$ 990
Walls & Monument Repair	\$ 1,500	\$ 1,375	\$ -	\$ 1,375
Pressure Washing	\$ 17,500	\$ 16,042	\$ 10,500	\$ 5,542
Fencing	\$ 1,500	\$ 1,375	\$ -	\$ 1,375
<b>Subtotal Repairs &amp; Maintenance</b>	<b>\$ 150,000</b>	<b>\$ 145,035</b>	<b>\$ 269,175</b>	<b>\$ (124,140)</b>
<b>Utilities</b>				
Pool - Electric	\$ 38,280	\$ 35,090	\$ 27,332	\$ 7,758
Pool - Water	\$ 18,480	\$ 16,940	\$ 20,900	\$ (3,960)
Electric	\$ 2,500	\$ 2,292	\$ 267	\$ 2,024
Water & Sewer	\$ 120,000	\$ 110,000	\$ 109,942	\$ 58
Streetlights	\$ 125,000	\$ 114,583	\$ 83,445	\$ 31,138
<b>Subtotal Utilities</b>	<b>\$ 304,260</b>	<b>\$ 278,905</b>	<b>\$ 241,887</b>	<b>\$ 37,018</b>

**Tohoqua**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2025**

	Adopted Budget	Prorated Budget Thru 08/31/25	Actual Thru 08/31/25	Variance
<b>Amenities</b>				
Property Insurance	\$ 54,366	\$ 54,366	\$ 32,204	\$ 22,162
Pool Attendants	\$ 30,000	\$ 27,500	\$ 14,695	\$ 12,805
Facility Maintenance	\$ 98,509	\$ 90,300	\$ 90,300	\$ -
Pool Repairs & Maintenance	\$ 25,000	\$ 25,000	\$ 36,279	\$ (11,279)
Pool Permits	\$ 650	\$ 375	\$ 375	\$ -
Access Cards & Equipment Supplies	\$ 6,000	\$ 5,500	\$ 3,818	\$ 1,682
Fire Alarm & Security Monitoring	\$ 840	\$ 615	\$ 720	\$ (105)
Fire Alarm & Security Monitoring Repairs	\$ 2,000	\$ 1,833	\$ -	\$ 1,833
Fire Extinguisher Inspections	\$ 100	\$ 100	\$ 157	\$ (57)
Amenity Signage	\$ 4,000	\$ 3,667	\$ 1,108	\$ 2,559
Repairs & Maintenance	\$ 10,000	\$ 10,000	\$ 12,606	\$ (2,606)
Office Supplies	\$ 1,000	\$ 1,000	\$ 1,677	\$ (677)
Operating Supplies	\$ 5,000	\$ 6,105	\$ 6,105	\$ -
Doggie Pots	\$ 3,500	\$ 3,208	\$ -	\$ 3,208
Special Events	\$ 25,000	\$ 22,917	\$ 16,262	\$ 6,655
Termite Bond	\$ 600	\$ 550	\$ 309	\$ 241
Holiday Décor	\$ 15,625	\$ 5,100	\$ 5,100	\$ -
<b>Subtotal Amenities</b>	<b>\$ 282,190</b>	<b>\$ 258,136</b>	<b>\$ 221,714</b>	<b>\$ 36,422</b>
<b>Other</b>				
Contingency	\$ 25,000	\$ 22,917	\$ 2,686	\$ 20,231
<b>Subtotal Other</b>	<b>\$ 25,000</b>	<b>\$ 22,917</b>	<b>\$ 2,686</b>	<b>\$ 20,231</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 1,573,033</b>	<b>\$ 1,448,944</b>	<b>\$ 1,338,249</b>	<b>\$ 110,695</b>
<b>Total Expenditures</b>	<b>\$ 1,775,286</b>	<b>\$ 1,626,610</b>	<b>\$ 1,481,516</b>	<b>\$ 145,094</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 50,000</b>		<b>\$ 360,116</b>	
<b><u>Other Financing Sources/(Uses)</u></b>				
Transfer In/(Out) - Capital Reserve	\$ (50,000)	\$ -	\$ -	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ (50,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ 0</b>		<b>\$ 360,116</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 514,816</b>	
<b>Fund Balance - Ending</b>	<b>\$ 0</b>		<b>\$ 874,933</b>	

# Tohoqua

## Community Development District

### Debt Service Fund - Series 2018

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2025

	Adopted Budget	Prorated Budget Thru 08/31/25	Actual Thru 08/31/25	Variance
<b>Revenues</b>				
Special Assessments	\$ 137,458	\$ 137,458	\$ 137,873	\$ 416
Interest Income	\$ -	\$ -	\$ 6,686	\$ 6,686
<b>Total Revenues</b>	<b>\$ 137,458</b>	<b>\$ 137,458</b>	<b>\$ 144,560</b>	<b>\$ 7,102</b>
<b>Expenditures:</b>				
Interest Payment - 11/01	\$ 46,010	\$ 46,010	\$ 46,010	\$ -
Principal Payment - 5/01	\$ 45,000	\$ 45,000	\$ 45,000	\$ -
Interest Payment - 5/01	\$ 46,010	\$ 46,010	\$ 46,010	\$ -
<b>Total Expenditures</b>	<b>\$ 137,020</b>	<b>\$ 137,020</b>	<b>\$ 137,020</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 438</b>		<b>\$ 7,540</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 83,376</b>		<b>\$ 154,050</b>	
<b>Fund Balance - Ending</b>	<b>\$ 83,814</b>		<b>\$ 161,590</b>	

**Tohoqua**  
**Community Development District**  
**Debt Service Fund - Series 2021 Phase 2**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2025**

	Adopted Budget	Prorated Budget Thru 08/31/25	Actual Thru 08/31/25	Variance
<b>Revenues</b>				
Special Assessments	\$ 144,764	\$ 144,764	\$ 145,206	\$ 442
Prepayments	\$ -	\$ -	\$ 12,637	\$ 12,637
Interest Income	\$ -	\$ -	\$ 6,151	\$ 6,151
<b>Total Revenues</b>	<b>\$ 144,764</b>	<b>\$ 144,764</b>	<b>\$ 163,994</b>	<b>\$ 19,230</b>
<b>Expenditures:</b>				
Interest Payment - 11/01	\$ 43,063	\$ 43,063	\$ 43,063	\$ -
Principal Payment - 5/01	\$ 55,000	\$ 55,000	\$ 55,000	\$ -
Interest Payment - 5/01	\$ 43,063	\$ 43,063	\$ 43,063	\$ 0
<b>Total Expenditures</b>	<b>\$ 141,125</b>	<b>\$ 141,126</b>	<b>\$ 141,125</b>	<b>\$ 0</b>
<b>Net Change in Fund Balance</b>	<b>\$ 3,639</b>		<b>\$ 22,869</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 62,666</b>		<b>\$ 136,748</b>	
<b>Fund Balance - Ending</b>	<b>\$ 66,305</b>		<b>\$ 159,617</b>	

**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 August 31, 2025**

	Adopted Budget	Prorated Budget Thru 08/31/25	Actual Thru 08/31/25	Variance
<b>Revenues</b>				
Special Assessments	\$ 150,700	\$ 150,700	\$ 151,160	\$ 460
Interest Income	\$ -	\$ -	\$ 6,341	\$ 6,341
<b>Total Revenues</b>	<b>\$ 150,700</b>	<b>\$ 150,700</b>	<b>\$ 157,501</b>	<b>\$ 6,801</b>
<b>Expenditures:</b>				
Interest Payment - 11/01	\$ 45,968	\$ 45,968	\$ 45,968	\$ -
Principal Payment - 5/01	\$ 55,000	\$ 55,000	\$ 55,000	\$ -
Interest Payment - 5/01	\$ 45,968	\$ 45,968	\$ 45,968	\$ 1
<b>Total Expenditures</b>	<b>\$ 146,935</b>	<b>\$ 146,936</b>	<b>\$ 146,935</b>	<b>\$ 1</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 3,765</b>		<b>\$ 10,566</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 64,319</b>		<b>\$ 141,453</b>	
<b>Fund Balance - Ending</b>	<b>\$ 68,084</b>		<b>\$ 152,019</b>	

**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 August 31, 2025**

	Adopted Budget	Prorated Budget Thru 08/31/25	Actual Thru 08/31/25	Variance
<b>Revenues</b>				
Special Assessments	\$ 150,950	\$ 150,950	\$ 151,410	\$ 460
Interest Income	\$ -	\$ -	\$ 4,394	\$ 4,394
<b>Total Revenues</b>	<b>\$ 150,950</b>	<b>\$ 150,950</b>	<b>\$ 155,803</b>	<b>\$ 4,853</b>
<b>Expenditures:</b>				
Interest Payment - 11/01	\$ 59,454	\$ 59,454	\$ 59,454	\$ -
Principal Payment - 5/01	\$ 30,000	\$ 30,000	\$ 30,000	\$ -
Interest Payment - 5/01	\$ 59,454	\$ 59,454	\$ 59,454	\$ 0
<b>Total Expenditures</b>	<b>\$ 148,908</b>	<b>\$ 148,908</b>	<b>\$ 148,908</b>	<b>\$ 0</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 2,043</b>		<b>\$ 6,896</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 65,133</b>		<b>\$ 142,943</b>	
<b>Fund Balance - Ending</b>	<b>\$ 67,176</b>		<b>\$ 149,839</b>	

**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 August 31, 2025**

	Adopted Budget	Prorated Budget Thru 08/31/25	Actual Thru 08/31/25	Variance
<b>Revenues</b>				
Special Assessments	\$ 154,199	\$ 154,199	\$ 153,893	\$ (306)
Interest Income	\$ -	\$ -	\$ 4,458	\$ 4,458
<b>Total Revenues</b>	<b>\$ 154,199</b>	<b>\$ 154,199</b>	<b>\$ 158,350</b>	<b>\$ 4,151</b>
<b>Expenditures:</b>				
Interest Payment - 11/01	\$ 59,553	\$ 59,553	\$ 59,553	\$ -
Special Call - 11/1	\$ -	\$ -	\$ 10,000	\$ (10,000)
Principal Payment - 5/01	\$ 35,000	\$ 35,000	\$ 35,000	\$ -
Interest Payment - 5/01	\$ 59,553	\$ 59,553	\$ 59,273	\$ 280
<b>Total Expenditures</b>	<b>\$ 154,105</b>	<b>\$ 154,105</b>	<b>\$ 163,825</b>	<b>\$ (9,720)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 94</b>		<b>\$ (5,475)</b>	
<b>Other Financing Sources/(Uses)</b>				
Transfer In/(Out)	\$ -	\$ -	\$ (3,099)	\$ (3,099)
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,099)</b>	<b>\$ (3,099)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 94</b>		<b>\$ (8,573)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 65,283</b>		<b>\$ 155,230</b>	
<b>Fund Balance - Ending</b>	<b>\$ 65,377</b>		<b>\$ 146,656</b>	

**Tohoqua**  
**Community Development District**  
**Debt Service Fund - Series 2023 Phase 4C**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2025**

	Adopted Budget	Prorated Budget Thru 08/31/25	Actual Thru 08/31/25	Variance
<b>Revenues</b>				
Special Assessments	\$ 142,307	\$ 142,307	\$ 142,741	\$ 434
Interest Income	\$ -	\$ -	\$ 5,528	\$ 5,528
<b>Total Revenues</b>	<b>\$ 142,307</b>	<b>\$ 142,307</b>	<b>\$ 148,270</b>	<b>\$ 5,962</b>
<b>Expenditures:</b>				
Interest Payment - 11/01	\$ 56,795	\$ 56,795	\$ 56,795	\$ -
Principal Payment - 5/01	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Interest Payment - 5/01	\$ 56,795	\$ 56,795	\$ 56,795	\$ -
<b>Total Expenditures</b>	<b>\$ 138,590</b>	<b>\$ 138,590</b>	<b>\$ 138,590</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 3,717</b>		<b>\$ 9,680</b>	
<b>Other Financing Sources/(Uses)</b>				
Transfer In/(Out)	\$ -	\$ -	\$ (9,358)	\$ (9,358)
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (9,358)</b>	<b>\$ (9,358)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 3,717</b>		<b>\$ 322</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 74,386</b>		<b>\$ 136,188</b>	
<b>Fund Balance - Ending</b>	<b>\$ 78,103</b>		<b>\$ 136,510</b>	

**Tohoqua**  
**Community Development District**  
**Debt Service Fund - Series 2024 Phase 7**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2025**

	Adopted Budget	Prorated Budget Thru 08/31/25	Actual Thru 08/31/25	Variance
<b>Revenues</b>				
Special Assessments	\$ 324,110	\$ 324,110	\$ 325,097	\$ 987
Interest Income	\$ -	\$ -	\$ 12,150	\$ 12,150
<b>Total Revenues</b>	<b>\$ 324,110</b>	<b>\$ 324,110</b>	<b>\$ 337,248</b>	<b>\$ 13,138</b>
<b>Expenditures:</b>				
Interest Payment - 11/01	\$ 99,460	\$ 99,460	\$ 99,460	\$ 0
Principal Payment - 5/01	\$ 65,000	\$ 65,000	\$ 65,000	\$ -
Interest Payment - 5/01	\$ 127,877	\$ 127,877	\$ 127,877	\$ (0)
<b>Total Expenditures</b>	<b>\$ 292,337</b>	<b>\$ 292,337</b>	<b>\$ 292,337</b>	<b>\$ (0)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 31,773</b>		<b>\$ 44,911</b>	
<b>Other Financing Sources/(Uses)</b>				
Transfer In/(Out)	\$ -	\$ -	\$ (5,265)	\$ (5,265)
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (5,265)</b>	<b>\$ (5,265)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 31,773</b>		<b>\$ 39,646</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 99,460</b>		<b>\$ 264,601</b>	
<b>Fund Balance - Ending</b>	<b>\$ 131,233</b>		<b>\$ 304,247</b>	

**Tohoqua**  
**Community Development District**  
**Capital Reserve Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2025**

	Adopted Budget	Prorated Budget Thru 08/31/25	Actual Thru 08/31/25	Variance
<b>Revenues</b>				
Interest Income	\$ -	\$ -	\$ 972	\$ 972
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 972</b>	<b>\$ 972</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ 972</b>	
<b>Other Financing Sources/(Uses)</b>				
Transfer In/(Out)	\$ 50,000	\$ -	\$ -	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ 50,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ 50,000</b>		<b>\$ 972</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 27,047</b>		<b>\$ 27,043</b>	
<b>Fund Balance - Ending</b>	<b>\$ 77,047</b>		<b>\$ 28,015</b>	

**Tohoqua**  
**Community Development District**  
**Capital Project Funds**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2025**

	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	Series 2024 Phase 7	Series Phase 8	Total
<b>Revenues</b>									
Interest	\$ 564	\$ 20	\$ 0	\$ 285	\$ 958	\$ 59,808	\$ 141,137	\$ -	\$ 202,772
<b>Total Revenues</b>	<b>\$ 564</b>	<b>\$ 20</b>	<b>\$ 0</b>	<b>\$ 285</b>	<b>\$ 958</b>	<b>\$ 59,808</b>	<b>\$ 141,137</b>	<b>\$ -</b>	<b>\$ 202,772</b>
<b>Expenditures:</b>									
Capital Outlay	\$ -	\$ -	\$ -	\$ 560	\$ -	\$ 1,822	\$ 4,368,431	\$ 2,987	\$ 4,373,801
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 560</b>	<b>\$ -</b>	<b>\$ 1,822</b>	<b>\$ 4,368,431</b>	<b>\$ 2,987</b>	<b>\$ 4,373,801</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 564</b>	<b>\$ 20</b>	<b>\$ 0</b>	<b>\$ (275)</b>	<b>\$ 958</b>	<b>\$ 57,986</b>	<b>\$ (4,227,294)</b>	<b>\$ (2,987)</b>	<b>\$ (4,171,029)</b>
<b>Other Financing Sources/(Uses)</b>									
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ 3,099	\$ 9,358	\$ 5,265	\$ -	\$ 17,721
Developer Advances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,987	\$ 2,987
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,099</b>	<b>\$ 9,358</b>	<b>\$ 5,265</b>	<b>\$ 2,987</b>	<b>\$ 20,708</b>
<b>Net Change in Fund Balance</b>	<b>\$ 564</b>	<b>\$ 20</b>	<b>\$ 0</b>	<b>\$ (275)</b>	<b>\$ 4,056</b>	<b>\$ 67,344</b>	<b>\$ (4,222,030)</b>	<b>\$ -</b>	<b>\$ (4,150,320)</b>
<b>Fund Balance - Beginning</b>	<b>\$ 13,747</b>	<b>\$ 494</b>	<b>\$ 9</b>	<b>\$ 7,280</b>	<b>\$ 21,968</b>	<b>\$ 1,452,372</b>	<b>\$ 4,232,090</b>	<b>\$ -</b>	<b>\$ 5,727,960</b>
<b>Fund Balance - Ending</b>	<b>\$ 14,310</b>	<b>\$ 515</b>	<b>\$ 10</b>	<b>\$ 7,005</b>	<b>\$ 26,024</b>	<b>\$ 1,519,715</b>	<b>\$ 10,061</b>	<b>\$ -</b>	<b>\$ 1,577,640</b>

**Tohoqua**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b>Revenues</b>													
Assessments - Tax Collector	\$ -	\$ 168,598	\$ 1,243,004	\$ 9,494	\$ 11,015	\$ 5,424	\$ 11,840	\$ 3,587	\$ 11,100	\$ 22	\$ -	\$ -	\$ 1,464,085
Assessments - Direct	\$ -	\$ 171,576	\$ -	\$ -	\$ 85,788	\$ -	\$ -	\$ 85,788	\$ -	\$ -	\$ -	\$ -	\$ 343,152
Special Events Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 240	\$ 370	\$ -	\$ -	\$ -	\$ 610
Miscellaneous Income	\$ 500	\$ 160	\$ 410	\$ 1,580	\$ 900	\$ 1,580	\$ 1,240	\$ 660	\$ 2,640	\$ 2,300	\$ 1,460	\$ -	\$ 13,430
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 548	\$ 4,094	\$ 4,243	\$ 4,109	\$ 3,880	\$ 3,483	\$ -	\$ 20,356
<b>Total Revenues</b>	<b>\$ 500</b>	<b>\$ 340,334</b>	<b>\$ 1,243,414</b>	<b>\$ 11,074</b>	<b>\$ 97,702</b>	<b>\$ 7,552</b>	<b>\$ 17,174</b>	<b>\$ 94,518</b>	<b>\$ 18,219</b>	<b>\$ 6,202</b>	<b>\$ 4,943</b>	<b>\$ -</b>	<b>\$ 1,841,633</b>
<b>Expenditures</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ -	\$ 600	\$ -	\$ 800	\$ -	\$ 800	\$ -	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ 2,800
FICA Expense	\$ -	\$ 46	\$ -	\$ 61	\$ -	\$ 61	\$ -	\$ 46	\$ -	\$ -	\$ -	\$ -	\$ 214
Engineering	\$ -	\$ 825	\$ 88	\$ -	\$ -	\$ 1,817	\$ 673	\$ 650	\$ 1,623	\$ -	\$ -	\$ -	\$ 5,674
Attorney	\$ 87	\$ 3,034	\$ 1,803	\$ 145	\$ 638	\$ 1,600	\$ 943	\$ 1,107	\$ 105	\$ 29	\$ -	\$ -	\$ 9,489
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,300	\$ -	\$ -	\$ -	\$ -	\$ 11,300
Assessment Administration	\$ 11,130	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,130
Arbitrage	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ 900	\$ -	\$ -	\$ 2,700
Dissemination	\$ 1,975	\$ 1,875	\$ 1,875	\$ 1,875	\$ 1,875	\$ 1,875	\$ 1,875	\$ 1,875	\$ 1,875	\$ 1,875	\$ (208)	\$ -	\$ 18,642
Trustee Fees	\$ 10,859	\$ 3,704	\$ -	\$ -	\$ -	\$ 2,168	\$ 5,361	\$ -	\$ 1,416	\$ -	\$ -	\$ -	\$ 23,509
Management Fees	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ -	\$ 41,250
Information Technology	\$ 587	\$ 675	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ -	\$ 2,765
Website Maintenance	\$ 111	\$ 111	\$ 111	\$ 111	\$ 111	\$ 111	\$ 111	\$ 111	\$ 111	\$ 111	\$ 111	\$ -	\$ 1,225
Postage	\$ 90	\$ 3	\$ 154	\$ 8	\$ 64	\$ 92	\$ 78	\$ 171	\$ 73	\$ 51	\$ 41	\$ -	\$ 824
Insurance	\$ 6,631	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,262	\$ -	\$ -	\$ -	\$ 7,893
Printing & Binding	\$ 37	\$ 76	\$ 107	\$ 16	\$ 39	\$ 49	\$ 35	\$ 56	\$ 86	\$ 48	\$ 71	\$ -	\$ 619
Legal Advertising	\$ 669	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41	\$ 609	\$ -	\$ -	\$ 1,320
Other Current Charges	\$ 106	\$ 177	\$ 106	\$ 106	\$ 112	\$ 111	\$ 111	\$ 172	\$ 112	\$ 40	\$ 12	\$ -	\$ 1,165
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ 570	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 570
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1	\$ 0	\$ 0	\$ -	\$ 0	\$ 1	\$ 1	\$ -	\$ 4
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Total General &amp; Administrative:</b>	<b>\$ 36,209</b>	<b>\$ 15,775</b>	<b>\$ 8,161</b>	<b>\$ 7,609</b>	<b>\$ 6,757</b>	<b>\$ 13,501</b>	<b>\$ 13,103</b>	<b>\$ 20,004</b>	<b>\$ 10,621</b>	<b>\$ 7,582</b>	<b>\$ 3,945</b>	<b>\$ -</b>	<b>\$ 143,267</b>

**Tohoqua**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total	
<b>Operations &amp; Maintenance</b>														
<b>Contract Services</b>														
Field Management	\$ 2,006	\$ 2,006	\$ 2,006	\$ 2,006	\$ 2,006	\$ 2,006	\$ 2,006	\$ 2,006	\$ 2,006	\$ 2,006	\$ 2,006	\$ 2,006	\$ -	\$ 22,069
Amenities Management	\$ 11,704	\$ 11,704	\$ 11,704	\$ 11,704	\$ 11,704	\$ 11,704	\$ 11,704	\$ 11,704	\$ 11,704	\$ 11,704	\$ 11,704	\$ 11,704	\$ -	\$ 128,746
Landscape Maintenance	\$ 32,929	\$ 32,929	\$ 40,667	\$ 26,809	\$ 34,547	\$ 34,547	\$ 34,547	\$ 40,138	\$ 40,138	\$ 40,138	\$ 40,138	\$ 40,138	\$ -	\$ 397,527
Lake Maintenance	\$ 1,060	\$ 1,410	\$ 1,060	\$ 1,060	\$ 1,060	\$ 1,060	\$ 1,060	\$ 1,060	\$ 1,370	\$ 1,370	\$ 1,370	\$ 1,370	\$ -	\$ 12,940
Pool Maintenance	\$ 2,935	\$ 1,735	\$ 1,735	\$ 1,735	\$ 1,735	\$ 1,735	\$ 1,735	\$ 1,735	\$ 1,735	\$ 1,735	\$ 1,735	\$ 1,735	\$ -	\$ 20,285
Pest Control	\$ 67	\$ 67	\$ 67	\$ 69	\$ 69	\$ 69	\$ 69	\$ 69	\$ 69	\$ 69	\$ 69	\$ 69	\$ -	\$ 753
Janitorial Services	\$ 1,904	\$ 2,142	\$ 2,142	\$ 1,904	\$ 1,904	\$ 2,380	\$ 1,904	\$ 2,142	\$ 2,142	\$ 1,904	\$ -	\$ -	\$ -	\$ 20,468
<b>Subtotal Contract Services</b>	<b>\$ 52,606</b>	<b>\$ 51,994</b>	<b>\$ 59,382</b>	<b>\$ 45,287</b>	<b>\$ 53,025</b>	<b>\$ 53,501</b>	<b>\$ 53,025</b>	<b>\$ 58,854</b>	<b>\$ 59,164</b>	<b>\$ 58,926</b>	<b>\$ 57,022</b>	<b>\$ -</b>	<b>\$ 602,787</b>	
<b>Repairs &amp; Maintenance</b>														
Landscape Replacement	\$ -	\$ 6,923	\$ 5,304	\$ -	\$ 1,817	\$ 5,157	\$ 5,569	\$ 5,630	\$ 13,122	\$ -	\$ 3,640	\$ -	\$ -	\$ 47,162
Mulch	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,800
Tree Removal & Replacement	\$ 4,086	\$ -	\$ 9,750	\$ -	\$ -	\$ -	\$ 1,266	\$ -	\$ 1,800	\$ 94,737	\$ -	\$ -	\$ -	\$ 111,639
Irrigation Repairs	\$ -	\$ 256	\$ 1,445	\$ -	\$ -	\$ -	\$ 2,104	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,805
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ 1,000	\$ 300	\$ 435	\$ -	\$ 7,412	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,147
Hurricane Cleanup	\$ 22,318	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,318
Road & Sidewalk Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 419	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 419
Signage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 385	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 385
Pressure Washing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,500
Fencing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal Repairs &amp; Maintenance</b>	<b>\$ 26,404</b>	<b>\$ 7,179</b>	<b>\$ 16,500</b>	<b>\$ 1,000</b>	<b>\$ 2,117</b>	<b>\$ 6,396</b>	<b>\$ 83,239</b>	<b>\$ 13,041</b>	<b>\$ 14,922</b>	<b>\$ 94,737</b>	<b>\$ 3,640</b>	<b>\$ -</b>	<b>\$ 269,175</b>	
<b>Utilities</b>														
Pool - Electric	\$ 2,702	\$ -	\$ 4,396	\$ -	\$ 2,389	\$ 2,465	\$ 2,545	\$ 2,925	\$ 3,390	\$ 3,553	\$ 2,967	\$ -	\$ -	\$ 27,332
Pool - Water	\$ 1,874	\$ 1,497	\$ 1,846	\$ 1,621	\$ 1,943	\$ 1,721	\$ 1,486	\$ 1,483	\$ 2,098	\$ 2,955	\$ 2,377	\$ -	\$ -	\$ 20,900
Electric	\$ 26	\$ -	\$ 55	\$ -	\$ 32	\$ 29	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ -	\$ 267
Water & Sewer	\$ 10,170	\$ 4,903	\$ 5,279	\$ 7,299	\$ 4,872	\$ 3,849	\$ 3,265	\$ 8,583	\$ 10,546	\$ 8,794	\$ 42,381	\$ -	\$ -	\$ 109,942
Streetlights	\$ 7,613	\$ -	\$ 15,923	\$ -	\$ 8,379	\$ 8,379	\$ 8,379	\$ 8,601	\$ 8,601	\$ 8,804	\$ 8,767	\$ -	\$ -	\$ 83,445
<b>Subtotal Utilities</b>	<b>\$ 22,385</b>	<b>\$ 6,400</b>	<b>\$ 27,499</b>	<b>\$ 8,920</b>	<b>\$ 17,615</b>	<b>\$ 16,443</b>	<b>\$ 15,701</b>	<b>\$ 21,617</b>	<b>\$ 24,660</b>	<b>\$ 24,131</b>	<b>\$ 56,516</b>	<b>\$ -</b>	<b>\$ 241,887</b>	

**Tohoqua**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b>Amenities</b>													
Property Insurance	\$ 32,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,204
Pool Attendants	\$ 465	\$ 165	\$ -	\$ -	\$ -	\$ 240	\$ 2,153	\$ 1,800	\$ 1,755	\$ 3,534	\$ 4,583	\$ -	\$ 14,695
Facility Maintenance	\$ 8,209	\$ 8,209	\$ 8,209	\$ 8,209	\$ 8,209	\$ 8,209	\$ 8,209	\$ 8,209	\$ 8,209	\$ 8,209	\$ 8,209	\$ -	\$ 90,300
Pool Repairs & Maintenance	\$ 1,465	\$ 7,272	\$ 1,272	\$ 2,520	\$ 2,010	\$ 4,407	\$ 1,149	\$ 5,437	\$ 7,407	\$ 2,823	\$ 518	\$ -	\$ 36,279
Pool Permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 375	\$ -	\$ -	\$ -	\$ -	\$ 375
Access Cards & Equipment Supplies	\$ -	\$ -	\$ 171	\$ -	\$ -	\$ -	\$ 3,290	\$ 161	\$ 196	\$ -	\$ -	\$ -	\$ 3,818
Fire Alarm & Security Monitoring	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 370	\$ 35	\$ 35	\$ 70	\$ -	\$ -	\$ 720
Fire Alarm & Security Monitoring Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fire Extinguisher Inspections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157
Amenity Signage	\$ -	\$ -	\$ 333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 775	\$ -	\$ -	\$ -	\$ 1,108
Repairs & Maintenance	\$ 218	\$ 2,215	\$ 3,475	\$ 602	\$ 1,433	\$ 204	\$ 959	\$ 1,024	\$ 1,514	\$ 223	\$ 738	\$ -	\$ 12,606
Office Supplies	\$ 836	\$ -	\$ 109	\$ 136	\$ 154	\$ -	\$ -	\$ 90	\$ 154	\$ 14	\$ 184	\$ -	\$ 1,677
Operating Supplies	\$ 901	\$ 171	\$ 95	\$ 911	\$ 698	\$ 17	\$ 590	\$ 370	\$ 381	\$ 541	\$ 1,429	\$ -	\$ 6,105
Doggie Pots	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Events	\$ 657	\$ 2,750	\$ 654	\$ 2,670	\$ 50	\$ 1,811	\$ 2,011	\$ 2,388	\$ 2,597	\$ -	\$ 674	\$ -	\$ 16,262
Termite Bond	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 309	\$ -	\$ 309
Holiday Décor	\$ 5,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,100
<b>Subtotal Amenities</b>	<b>\$ 50,090</b>	<b>\$ 20,817</b>	<b>\$ 14,354</b>	<b>\$ 15,083</b>	<b>\$ 12,589</b>	<b>\$ 14,924</b>	<b>\$ 18,888</b>	<b>\$ 19,890</b>	<b>\$ 23,023</b>	<b>\$ 15,413</b>	<b>\$ 16,644</b>	<b>\$ -</b>	<b>\$ 221,714</b>
<b>Other</b>													
Contingency	\$ 41	\$ 175	\$ 24	\$ 224	\$ -	\$ 712	\$ 683	\$ 70	\$ 134	\$ 460	\$ 162	\$ -	\$ 2,686
<b>Subtotal Other</b>	<b>\$ 41</b>	<b>\$ 175</b>	<b>\$ 24</b>	<b>\$ 224</b>	<b>\$ -</b>	<b>\$ 712</b>	<b>\$ 683</b>	<b>\$ 70</b>	<b>\$ 134</b>	<b>\$ 460</b>	<b>\$ 162</b>	<b>\$ -</b>	<b>\$ 2,686</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 151,526</b>	<b>\$ 86,564</b>	<b>\$ 117,758</b>	<b>\$ 70,513</b>	<b>\$ 85,347</b>	<b>\$ 91,976</b>	<b>\$ 171,537</b>	<b>\$ 113,473</b>	<b>\$ 121,903</b>	<b>\$ 193,668</b>	<b>\$ 133,985</b>	<b>\$ -</b>	<b>\$ 1,338,249</b>
<b>Total Expenditures</b>	<b>\$ 187,734</b>	<b>\$ 102,339</b>	<b>\$ 125,919</b>	<b>\$ 78,122</b>	<b>\$ 92,103</b>	<b>\$ 105,478</b>	<b>\$ 184,640</b>	<b>\$ 133,477</b>	<b>\$ 132,524</b>	<b>\$ 201,251</b>	<b>\$ 137,929</b>	<b>\$ -</b>	<b>\$ 1,481,516</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (187,234)</b>	<b>\$ 237,995</b>	<b>\$ 1,117,495</b>	<b>\$ (67,048)</b>	<b>\$ 5,599</b>	<b>\$ (97,925)</b>	<b>\$ (167,466)</b>	<b>\$ (38,959)</b>	<b>\$ (114,305)</b>	<b>\$ (195,049)</b>	<b>\$ (132,986)</b>	<b>\$ -</b>	<b>\$ 360,116</b>
<b>Other Financing Sources/(Uses)</b>													
Transfer In/(Out) - Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ (187,234)</b>	<b>\$ 237,995</b>	<b>\$ 1,117,495</b>	<b>\$ (67,048)</b>	<b>\$ 5,599</b>	<b>\$ (97,925)</b>	<b>\$ (167,466)</b>	<b>\$ (38,959)</b>	<b>\$ (114,305)</b>	<b>\$ (195,049)</b>	<b>\$ (132,986)</b>	<b>\$ -</b>	<b>\$ 360,116</b>

**Tohoqua**  
**Community Development District**  
**Long Term Debt Report**

<b>Series 2018, Special Assessment Revenue Bonds</b>	
Interest Rates:	4.7%, 4.8%
Maturity Date:	5/1/2048
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$68,620
Reserve Fund Balance	\$68,790
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)
Less: Principal Payment - 5/1/24	(\$45,000)
Less: Principal Payment - 5/1/25	(\$45,000)
<b>Current Bonds Outstanding</b>	<b>\$1,890,000</b>

<b>Series 2021 Phase 2, Special Assessment Revenue Bonds</b>	
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)
Less: Principal Payment - 5/1/24	(\$55,000)
Less: Principal Payment - 5/1/25	(\$55,000)
<b>Current Bonds Outstanding</b>	<b>\$2,360,000</b>

<b>Series 2021 Phase 4A/5A, Special Assessment Revenue Bonds</b>	
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)
Less: Principal Payment - 5/1/24	(\$55,000)
Less: Principal Payment - 5/1/25	(\$55,000)
<b>Current Bonds Outstanding</b>	<b>\$2,440,000</b>

<b>Series 2022 Phase 3A/6A, Special Assessment Revenue Bonds</b>	
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	\$76,017
Bonds Outstanding - 11/04/22	\$2,120,000
Less: Principal Payment - 5/1/24	(\$30,000)
Less: Principal Payment - 5/1/25	(\$30,000)
<b>Current Bonds Outstanding</b>	<b>\$2,060,000</b>

**Tohoqua**  
**Community Development District**  
**Long Term Debt Report**

<b>Series 2023 Phase 4B/5B, Special Assessment Revenue Bonds</b>	
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	\$76,785
Reserve Fund Balance	\$76,785
Bonds Outstanding - 03/15/23	\$2,230,000
Less: Principal Payment - 5/1/24	(\$30,000)
Less: Special Call - 11/1/24	(\$10,000)
Less: Principal Payment - 5/1/25	(\$35,000)
<b>Current Bonds Outstanding</b>	<b>\$2,155,000</b>

<b>Series 2023 Phase 4C, Special Assessment Revenue Bonds</b>	
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
Less: Principal Payment - 5/1/25	(\$25,000)
<b>Current Bonds Outstanding</b>	<b>\$1,921,946</b>

<b>Series 2024 Phase 7, Special Assessment Revenue Bonds</b>	
Interest Rates:	4.570%, 5.375%, 5.670%
Maturity Date:	5/1/2054
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$162,055
Reserve Fund Balance	\$162,055
Bonds Outstanding - 06/11/24	\$4,616,112
Less: Principal Payment - 5/1/25	(\$65,000)
<b>Current Bonds Outstanding</b>	<b>\$4,551,112</b>

**Tohoqua**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2025**

ON ROLL ASSESSMENTS

Gross Assessments	\$ 1,552,805.94	\$ 146,228.39	\$ 154,005.37	\$ 160,320.01	\$ 160,585.12	\$ 163,218.40	\$ 151,391.22	\$ 344,797.78	\$ 2,833,352.23
Net Assessments	\$ 1,459,637.58	\$ 137,454.69	\$ 144,765.05	\$ 150,700.81	\$ 150,950.01	\$ 153,425.30	\$ 142,307.75	\$ 324,109.91	\$ 2,663,351.10

Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	ON ROLL ASSESSMENTS										Total
							55%	5%	5%	6%	6%	6%	5%	12%	100%		
							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	2023 Debt Service: 4C	2024 Debt Service: Phase 7			
11/15/24	ACH	\$ 4,418.42	\$ (231.97)	\$ (83.73)	\$ -	\$ 4,102.72	\$ 2,248.48	\$ 211.74	\$ 223.00	\$ 232.14	\$ 232.53	\$ 236.34	\$ 219.22	\$ 499.27	\$ 4,102.72		
11/22/24	ACH	\$ 322,631.68	\$ (12,904.73)	\$ (6,194.54)	\$ -	\$ 303,532.41	\$ 166,349.59	\$ 15,665.21	\$ 16,498.34	\$ 17,174.82	\$ 17,203.22	\$ 17,485.32	\$ 16,218.29	\$ 36,937.62	\$ 303,532.41		
12/11/24	ACH	\$ 2,387,408.06	\$ (95,497.14)	\$ (45,838.22)	\$ -	\$ 2,246,072.70	\$ 1,230,950.05	\$ 115,919.08	\$ 122,084.10	\$ 127,089.88	\$ 127,300.04	\$ 129,387.51	\$ 120,011.79	\$ 273,330.25	\$ 2,246,072.70		
12/20/24	ACH	\$ 23,241.14	\$ (797.04)	\$ (448.88)	\$ -	\$ 21,995.22	\$ 12,054.37	\$ 1,135.17	\$ 1,195.54	\$ 1,244.56	\$ 1,246.62	\$ 1,267.06	\$ 1,175.25	\$ 2,676.65	\$ 21,995.22		
1/9/25	ACH	\$ 2,143.88	\$ (64.32)	\$ (41.58)	\$ -	\$ 2,037.98	\$ 1,116.90	\$ 105.18	\$ 110.77	\$ 115.32	\$ 115.51	\$ 117.40	\$ 108.89	\$ 248.01	\$ 2,037.98		
1/9/25	ACH	\$ 13,792.53	\$ (413.77)	\$ (267.58)	\$ -	\$ 13,111.18	\$ 7,185.54	\$ 676.66	\$ 712.65	\$ 741.87	\$ 743.10	\$ 755.28	\$ 700.55	\$ 1,595.53	\$ 13,111.18		
1/28/25	ACH	\$ 2,174.41	\$ -	\$ -	\$ -	\$ 2,174.41	\$ 1,191.68	\$ 112.22	\$ 118.19	\$ 123.03	\$ 123.24	\$ 125.26	\$ 116.18	\$ 264.61	\$ 2,174.41		
2/10/25	ACH	\$ 20,447.84	\$ (488.84)	\$ (399.18)	\$ -	\$ 19,559.82	\$ 10,719.67	\$ 1,009.48	\$ 1,063.15	\$ 1,106.76	\$ 1,108.59	\$ 1,126.77	\$ 1,045.12	\$ 2,380.28	\$ 19,559.82		
2/10/25	ACH	\$ 548.95	\$ -	\$ (10.98)	\$ -	\$ 537.97	\$ 294.84	\$ 27.76	\$ 29.24	\$ 30.44	\$ 30.49	\$ 30.99	\$ 28.74	\$ 65.47	\$ 537.97		
3/11/25	ACH	\$ 496.60	\$ -	\$ (9.93)	\$ -	\$ 486.67	\$ 266.72	\$ 25.12	\$ 26.45	\$ 27.54	\$ 27.58	\$ 28.04	\$ 26.00	\$ 59.22	\$ 486.67		
3/11/25	ACH	\$ 9,711.63	\$ (109.49)	\$ (192.05)	\$ -	\$ 9,410.09	\$ 5,157.16	\$ 485.65	\$ 511.48	\$ 532.45	\$ 533.33	\$ 542.08	\$ 502.80	\$ 1,145.14	\$ 9,410.09		
4/9/25	ACH	\$ 20,024.53	\$ -	\$ (400.48)	\$ -	\$ 19,624.05	\$ 10,754.87	\$ 1,012.79	\$ 1,066.65	\$ 1,110.39	\$ 1,112.23	\$ 1,130.47	\$ 1,048.55	\$ 2,388.10	\$ 19,624.05		
4/9/25	ACH	\$ 1,936.76	\$ -	\$ (38.74)	\$ -	\$ 1,898.02	\$ 1,040.20	\$ 97.96	\$ 103.17	\$ 107.40	\$ 107.57	\$ 109.34	\$ 101.41	\$ 230.97	\$ 1,898.02		
4/30/25	ACH	\$ -	\$ -	\$ -	\$ 82.62	\$ 82.62	\$ 45.29	\$ 4.27	\$ 4.49	\$ 4.67	\$ 4.68	\$ 4.76	\$ 4.41	\$ 10.05	\$ 82.62		
5/12/25	ACH	\$ 267.27	\$ -	\$ (5.35)	\$ -	\$ 261.92	\$ 143.55	\$ 13.52	\$ 14.24	\$ 14.82	\$ 14.84	\$ 15.09	\$ 13.99	\$ 31.87	\$ 261.92		
5/12/25	ACH	\$ 6,412.01	\$ -	\$ (128.24)	\$ -	\$ 6,283.77	\$ 3,443.80	\$ 324.30	\$ 341.55	\$ 355.56	\$ 356.14	\$ 361.98	\$ 335.75	\$ 764.69	\$ 6,283.77		
6/9/25	ACH	\$ 4,952.08	\$ -	\$ (99.04)	\$ -	\$ 4,853.04	\$ 2,659.70	\$ 250.46	\$ 263.78	\$ 274.60	\$ 275.05	\$ 279.56	\$ 259.31	\$ 590.58	\$ 4,853.04		
6/14/25	ACH	\$ 15,257.62	\$ 457.72	\$ (314.31)	\$ -	\$ 15,401.03	\$ 8,440.47	\$ 794.84	\$ 837.11	\$ 871.44	\$ 872.88	\$ 887.19	\$ 822.91	\$ 1,874.19	\$ 15,401.03		
7/30/25	ACH	\$ -	\$ -	\$ -	\$ 40.05	\$ 40.05	\$ 21.95	\$ 2.06	\$ 2.18	\$ 2.27	\$ 2.27	\$ 2.31	\$ 2.14	\$ 4.87	\$ 40.05		
<b>Total</b>		<b>\$ 2,835,865.41</b>	<b>\$ (110,049.58)</b>	<b>\$ (54,472.83)</b>	<b>\$ 122.67</b>	<b>\$ 2,671,465.67</b>	<b>\$ 1,464,084.83</b>	<b>\$ 137,873.47</b>	<b>\$ 145,206.08</b>	<b>\$ 151,159.96</b>	<b>\$ 151,409.91</b>	<b>\$ 153,892.75</b>	<b>\$ 142,741.30</b>	<b>\$ 325,097.37</b>	<b>\$ 2,671,465.67</b>		

100%	Net Percent Collected
0	Balance Remaining to Collect

DIRECT BILL ASSESSMENTS

Pulte Home Company LLC					
2025-01					
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund
11/20/24	11/1/24	95029517	\$ 171,575.83	\$ 171,575.83	\$ 171,575.83
2/12/25	2/1/25	95031352	\$ 85,787.91	\$ 85,787.91	\$ 85,787.91
5/21/25	5/1/25	95033312	\$ 85,787.91	\$ 85,787.91	\$ 85,787.91
			<b>\$ 343,151.65</b>	<b>\$ 343,151.65</b>	<b>\$ 343,151.65</b>

# SECTION 3

## 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 2023 (PHASE 4C PROJECT)

The undersigned, a Responsible Officer of the Tohoqua Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of February 1, 2018, as supplemented by that certain Sixth Supplemental Trust Indenture dated as of September 1, 2023 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 10
- (B) Name of Payee: Latham, Luna, Eden & Beaudine, LLP
- (C) Amount Payable: \$780.00
- (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): Invoice # 144413 - Conveyances & Requisitions for July 2025
- (E) Subaccount from which disbursement to be made: [Phase 4C Project Account of the Acquisition and Construction Fund.]

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the account referenced in "E" above;
3. each disbursement set forth above was incurred in connection with the Cost of the Phase 4C Project;

4. Each disbursement represents a cost of the Phase 4C Project which has not previously been paid.

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 are on file with the District.

TOHOQUA COMMUNITY  
DEVELOPMENT DISTRICT

By: Andre Vidrine  
Responsible Officer

  
Digitally signed by Andre Vidrine  
DN: C=US, E=andrevidrine@gmail.com,  
CN=Andre Vidrine  
Date: 2025.09.25 13:06:04-04'00'

Date: 9.25.25

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Phase 4C Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Stephen Saha  
Digitally signed by Stephen K Saha  
Date: 2025.09.23 12:35:19-04'00'

Consulting Engineer



201 S. ORANGE AVE, STE 1400  
POST OFFICE BOX 3353  
ORLANDO, FLORIDA 32802

August 12, 2025

Invoice #: 144413  
Federal ID #:59-3366512

**Tohoqua CDD**  
c/o GMS, CFL, LLC  
219 E. LIVINGSTON STREET  
Orlando, FL 32801

**Matter ID: 8249-009**                      **Conveyances/Requisitions**

**For Professional Services Rendered:**

Date	Type	Description	Hours	Amount
7/16/2025	KET	Pulte (Phase 4C): Review of status of Phase 4C conveyance documents. Responded to email correspondence from GMS regarding same.	0.20	\$58.00
7/17/2025	KET	Pulte (Phase 4C): Review of email correspondence from the District Engineer regarding status of pond conveyances for Phase 4C.	0.10	\$29.00
7/29/2025	KET	Pulte (Phase 8A): Preparation of documents for conveyance of outfall tract to District and review of diligence items related to same.	1.00	\$290.00
7/30/2025	KET	Pulte (Phase 4C): Review of request to convey real property tracts and improvements from Phase 4C to the District. Preparation of conveyance documents and Resolution 2025-13 regarding same. Email correspondence to GMS regarding same.	1.50	\$435.00
7/30/2025	KET	Pulte (Phase 8A): Email correspondence with District Engineer, District Manager and counsel for Developer regarding the conveyance of outfall tract to the District. Preparation of Resolution 2025-14 ratifying conveyance and email correspondence to GMS regarding same.	1.40	\$406.00
7/31/2025	KET	Pulte (Phase 4C): Email correspondence with Pulte regarding conveyance of real property and improvements in Phase 4C.	0.20	\$58.00
<b>Total Professional Services:</b>			<b>4.40</b>	<b>\$1,276.00</b>

**For Disbursements Incurred:**

7/11/2025		Payment disbursement to Fidelity National Title Insurance Company for O and E Report. Invoice 12521562		\$200.00
<b>Total Disbursements Incurred:</b>				<b>\$200.00</b>

Total                      \$1,476.00  
Previous Balance                      \$4,553.00

**Payments & Credits**

<u>Date</u>	<u>Type</u>	<u>Notes</u>	<u>Amount</u>
		Payments & Credits	\$0.00
<b>Total Due</b>			<b>\$6,029.00</b>

# SECTION 4

**TOHOQUA COMMUNITY DEVELOPMENT DISTRICT  
PHASE 4C (PHASE 4C PROJECT) BONDS  
PHASE 4C (PHASE 4C PROJECT)**

(Acquisition and Construction)

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 National Association, as trustee (the “Trustee”), dated as of February 1, 2018, as supplemented by that certain Sixth Supplemental Trust Indenture dated as September 1, 2023 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **Requisition No. 11**
- (B) Identify Acquisition Agreement, if applicable; **Phase 4C (Phase 4C Project) Bonds;**
- (C) Name of Payee pursuant to Acquisition Agreement: Pulte Group
- (D) Amount Payable: **\$2,151,058.77**
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):  
**The enclosed Requisition No. 11 Includes Costs Associated with the following portions of development located within Phase 4C:**
  - **Construction Costs (See Table 1)**
    - **Phase 4C Potable Water Infrastructure**
    - **Phase 4C Reclaimed Water Infrastructure**
    - **Phase 4C Wastewater Infrastructure**
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:  
**Phase 4C Project Account of the Acquisition and Construction Fund**

The undersigned hereby certifies that:

1. Obligations in the stated amount set forth above have been incurred by the District,
2. Each disbursement set forth above is a proper charge against the Phase 4C (Phase 4C Project) Special Assessments;
3. Each disbursement set forth above was incurred in connection with the Cost of the Phase 4C Project; and

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

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

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

TOHOQUA COMMUNITY  
DEVELOPMENT DISTRICT

By:   
Responsible Officer

Date: 9/25/25

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

 Digitally signed by Stephen K Saha  
Date: 2025.09.25 09:59:47-04'00'  
Consulting Engineer

TABLE 1  
Tohoqua Community Development District  
Phase 4C  
Summary of Costs for Requisition #11  
September 23, 2025

DESCRIPTION	TOTAL AMOUNT	REQ QTY	UNIT	UNIT COST	REQ AMOUNT	REQ %
<b>Potable Water Distribution System</b>						
Connect To Existing	\$ 12,867.24	6	EA	\$ 2,144.54	\$ 12,867.24	100.0%
8" PVC Watermain	\$ 205,605.14	3,838	LF	\$ 43.69	\$ 167,682.22	81.6%
12" PVC Watermain	\$ 145,424.85	1,655	LF	\$ 87.87	\$ 145,424.85	100.0%
Fire Hydrant Assembly	\$ 107,217.45	10	EA	\$ 7,147.83	\$ 71,478.30	66.7%
Fittings & Restraints	\$ 96,566.39	1	LS	\$ 72,241.39	\$ 72,241.39	74.8%
8" Gate Valve	\$ 65,151.87	13	EA	\$ 2,832.69	\$ 36,824.97	56.5%
12" Gate Valve	\$ 49,317.30	9	EA	\$ 5,479.70	\$ 49,317.30	100.0%
2" Blow Off Valve	\$ 8,243.28	4	EA	\$ 2,060.82	\$ 8,243.28	100.0%
Temp Jumper	\$ 24,800.00	8	EA	\$ 3,100.00	\$ 24,800.00	100.0%
Test & Chlorinate	\$ 14,151.09	1	LS	\$ 14,151.09	\$ 14,151.09	100.0%
<b>Subtotal</b>	<b>\$ 729,344.61</b>			<b>Subtotal</b>	<b>\$ 603,030.64</b>	

<b>Reclaimed Water Distribution System</b>						
Connect to existing	\$ 12,867.24	6	EA	\$ 2,144.54	\$ 12,867.24	100.0%
6" PVC Relaim Watermain	\$ 95,612.11	3,443	LF	\$ 27.77	\$ 95,612.11	100.0%
8" PVC Reclaim Watermain	\$ 130,414.65	2,985	LF	\$ 43.69	\$ 130,414.65	100.0%
8" PVC Reclaim Watermain	\$ (55,693.00)	-1,342	LF	\$ 41.50	\$ (55,693.00)	100.0%
12" PVC Reclaim Watermain	\$ 87,694.26	998	LF	\$ 87.87	\$ 87,694.26	100.0%
20" PVC Reclaim Watermain	\$ 281,820.00	1,342	LF	\$ 210.00	\$ 281,820.00	100.0%
Fittings & Restraints	\$ 85,775.60	1	LF	\$ 85,775.60	\$ 85,775.60	100.0%
8" Fittings & Restraints	\$ (7,000.00)	-1	LS	\$ 7,000.00	\$ (7,000.00)	100.0%
20" Fittings & Restraints	\$ 75,250.00	1	LS	\$ 75,250.00	\$ 75,250.00	100.0%
6" Gate Valve	\$ 20,496.60	10	EA	\$ 2,049.66	\$ 20,496.60	100.0%
8" Gate Valve	\$ 42,490.35	15	EA	\$ 2,832.69	\$ 42,490.35	100.0%
8" Gate Valve	\$ (13,980.00)	-6	EA	\$ 2,330.00	\$ (13,980.00)	100.0%
12" Gate Valve	\$ 27,398.50	5	EA	\$ 5,479.70	\$ 27,398.50	100.0%
20" Gate Valve	\$ 145,800.00	6	EA	\$ 24,300.00	\$ 145,800.00	100.0%
2" Blow Off Valve	\$ 8,243.28	4	EA	\$ 2,060.82	\$ 8,243.28	100.0%
Testing	\$ 7,285.29	1	LS	\$ 7,285.29	\$ 7,285.29	100.0%
Air Release Valve (Poly Enclosure)	\$ 6,850.00	1	EA	\$ 6,850.00	\$ 6,850.00	100.0%
20" Material Deduct (Purchase by St Cloud)	\$ (374,361.43)	-1	LS	\$ 374,361.43	\$ (374,361.43)	100.0%
25% Restocking fee for 8" Material	\$ 15,520.00	1	LS	\$ 15,520.00	\$ 15,520.00	100.0%
<b>Subtotal</b>	<b>\$ 951,324.88</b>			<b>Subtotal</b>	<b>\$ 592,483.45</b>	<b>62.3%</b>

<b>Sanitary Sewer Distribution System</b>						
Dewater Sanitary	\$ 63,047.78	1	LS	\$ 63,047.78	\$ 63,047.78	100.0%
Connect to Existing Manhole (14' - 16')	\$ 28,893.64	2	EA	\$ 14,446.82	\$ 28,893.64	100.0%
8" PVC Gravity Sewer Main (0'-6')	\$ 58,702.85	1,655	LF	\$ 35.47	\$ 58,702.85	100.0%
8" PVC Gravity Sewer Main (6'-8')	\$ 80,336.50	2,201	LF	\$ 36.50	\$ 80,336.50	100.0%
8" PVC Gravity Sewer Main (8'-10')	\$ 48,833.28	1,296	LF	\$ 37.68	\$ 48,833.28	100.0%
8" PVC Gravity Sewer Main (10'-12')	\$ 37,702.55	965	LF	\$ 39.07	\$ 37,702.55	100.0%
8" PVC Gravity Sewer Main (12'-14')	\$ 63,739.84	1,433	LF	\$ 44.48	\$ 63,739.84	100.0%

TABLE 1  
Tohoqua Community Development District  
Phase 4C  
Summary of Costs for Requisition #11  
September 23, 2025

DESCRIPTION	TOTAL AMOUNT	REQ QTY	UNIT	UNIT COST	REQ AMOUNT	REQ %
4' Diameter Manhole (0'-6')	\$ 98,375.90	10	EA	\$ 9,837.59	\$ 98,375.90	100.0%
4' Diameter Manhole (6'-8')	\$ 78,303.54	7	EA	\$ 11,186.22	\$ 78,303.54	100.0%
4' Diameter Manhole (8'-10')	\$ 39,639.54	3	EA	\$ 13,213.18	\$ 39,639.54	100.0%
4' Diameter Manhole (10'-12')	\$ 114,994.48	8	EA	\$ 14,374.31	\$ 114,994.48	100.0%
4' Diameter Manhole (12'-14')	\$ 83,994.40	4	EA	\$ 20,998.60	\$ 83,994.40	100.0%
4' Diameter Manhole (12'-14')(Polymer)	\$ 41,700.38	1	LS	\$ 41,700.38	\$ 41,700.38	100.0%
Gravity Main Testing	\$ 84,780.00	1	EA	\$ 84,780.00	\$ 84,780.00	100.0%
Gravity Lateral TV Testing	\$ 32,500.00	260	LF	\$ 125.00	\$ 32,500.00	100.0%
<b>Subtotal</b>	<b>\$ 955,544.68</b>			<b>Subtotal</b>	<b>\$ 955,544.68</b>	<b>100.0%</b>

**Phase 4C Total \$ 2,151,058.77**

# Tohoqua Community Development District

PHASE 4C (PHASE 4C PROJECT)  
ACQUISITION & REQUISITION #11

**Prepared For**

Tohoqua Community Development District

**Date**

September 23, 2025

**POULOS & BENNETT**

2602 E. Livingston St. | Orlando, Florida 32803 | Tel: 407.487.2594 | [www.poulosandbennett.com](http://www.poulosandbennett.com)  
FBPE Certificate of Authorization No. 2856

# TABLE OF CONTENTS

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## ***Section 1***

### ***Requisition No. 11***

Requisition No. 11 Summary

Requisition No. 11 for Disbursement

Table 1: Summary of Costs for Requisition #10

## ***Section 2***

### ***Infrastructure Exhibits***

Exhibit 1: Proposed Public & Private Uses Within CDD

Exhibit 2: Phase 4C Potable Water Distribution System

Exhibit 3: Phase 4C Reclaim Water Distribution System

Exhibit 4: Phase 4C Wastewater Collection System

## ***Section 3***

### ***Supplemental Documents***

Exhibit A: Contractor Construction Pay Application Phase 4C

Exhibit B: Potable Water Final Partial Clearance Phase 4C

Exhibit C: Reclaim Water Pressure Test Report Phase 4C

Exhibit D: Wastewater Total Clearance Notification of Submission Phase 4C

*Section 1*  
*Requisition No. 11*

## REQUISITION NO. 11 SUMMARY

---

Tohoqua Community Development District (CDD) Acquisition & Requisition Request No. 10 is detailed in the following report. The plat for Phase 4C has been recorded in Plat Book 34 Pages 78 – 86 with a filing date of September 29, 2023.

Requisition No. 11 includes the reimbursement request from Pulte Group for Phase 4C per Exhibit 12 capital improvement costs of the Sixth Supplemental CDD Engineer's Report as dated August 22, 2023. The request includes the following infrastructure:

- Facilities (See Exhibit 2-4)
  - Potable Water System
  - Reclaimed Water System
  - Wastewater System

Please note Table 1 and the Exhibit referenced above provide additional details on costs, scope, and percentage of applicable costs which applies to the Phase 4C Project.

Table 1 provides a summary of the percentage that is reimbursable based on CDD infrastructure related to the above facilities. Requisition No. 11 includes a portion of the construction costs paid by Pulte Group to Jon M. Hall Company, Inc. based on Pay Application No. 22-6-4-27B dated June 25, 2024 for Phase 4C as reviewed by Poulos & Bennett, LLC.

*Section 2*  
*Infrastructure Exhibits*

# LEGEND

-  CDD BOUNDARY
-  PHASE 4C BOUNDARY

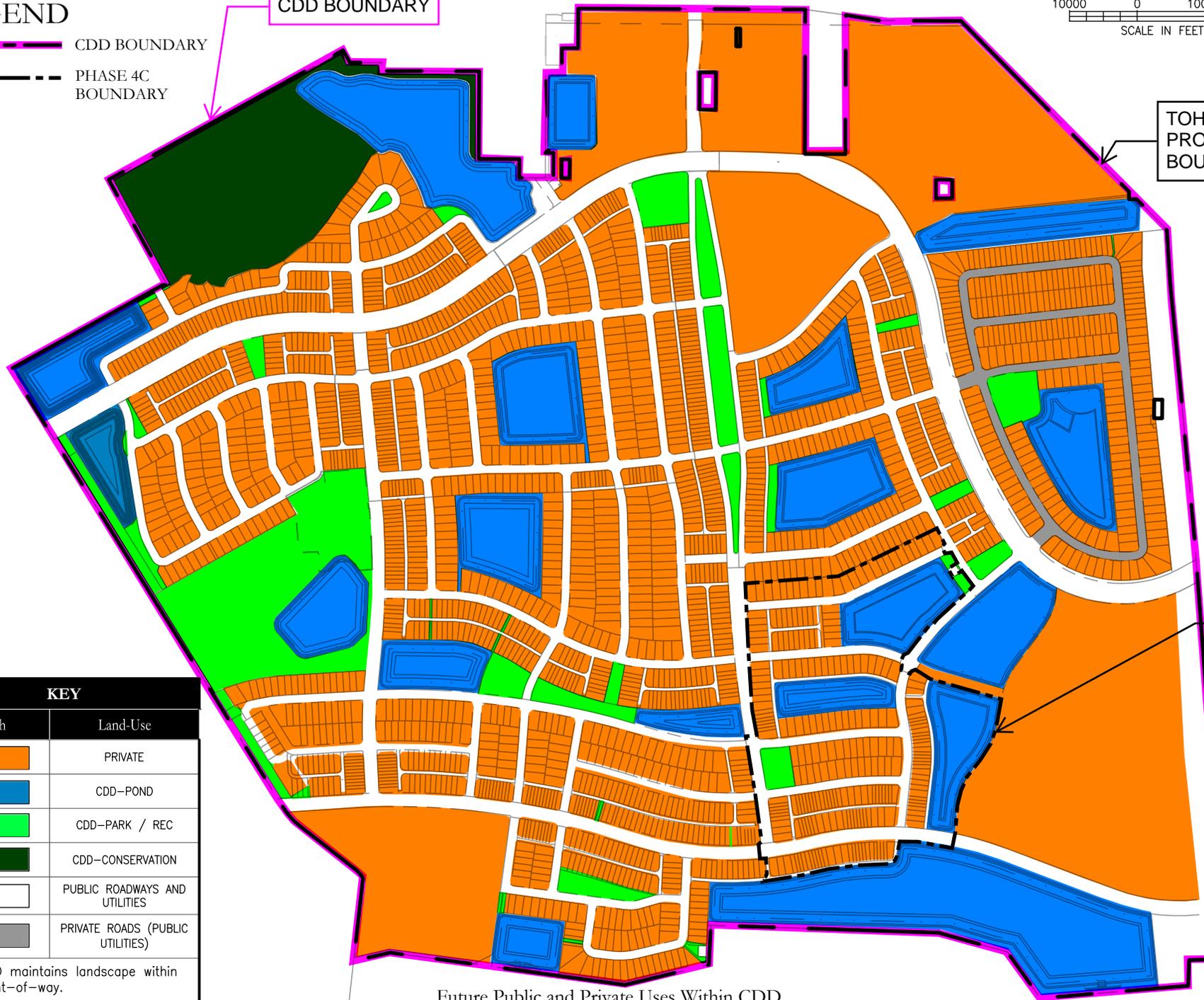


TOHOQUA  
PROPERTY  
BOUNDARY

TOHOQUA  
PHASE 4C  
BOUNDARY

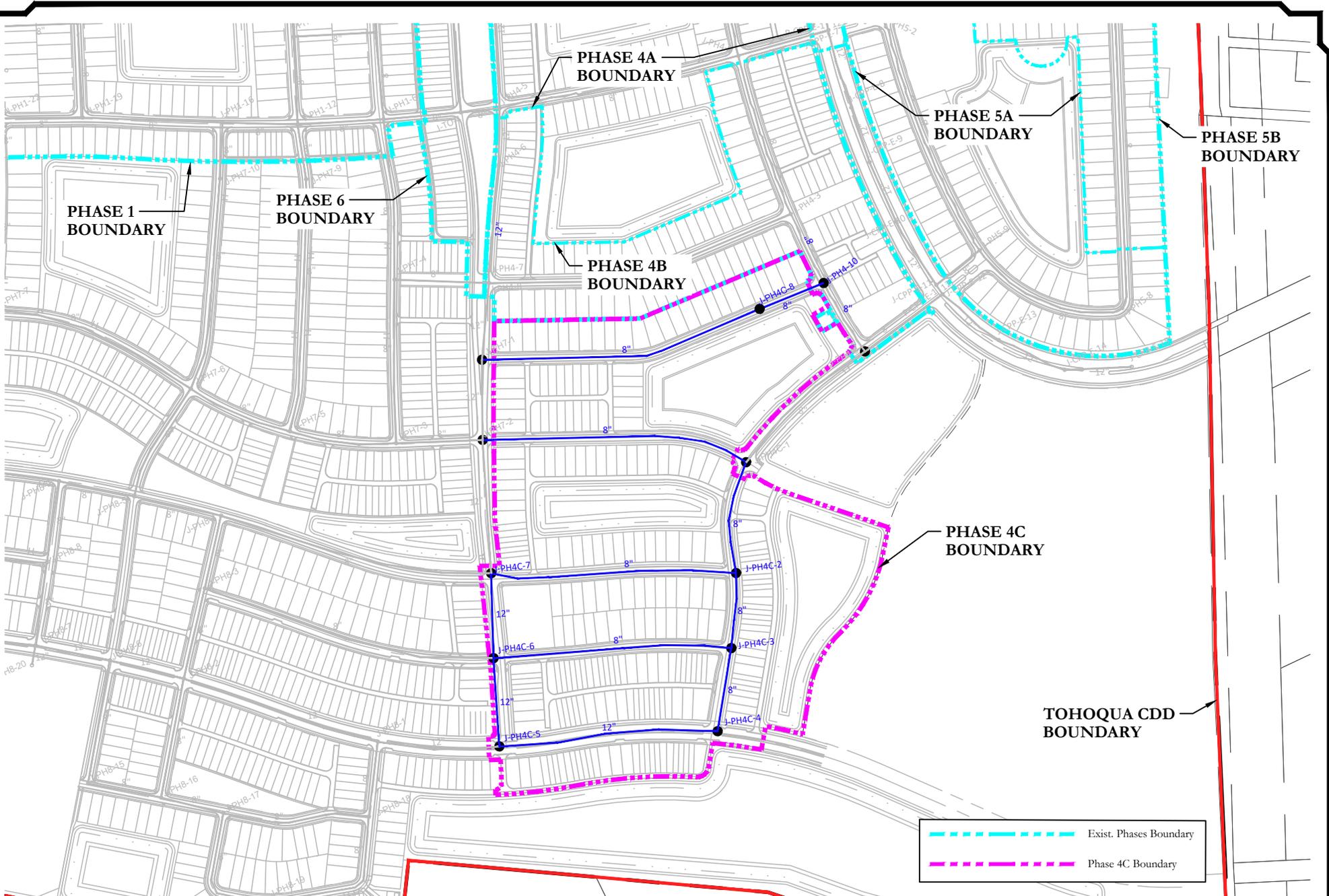
KEY	
Hatch	Land-Use
	PRIVATE
	CDD-POND
	CDD-PARK / REC
	CDD-CONSERVATION
	PUBLIC ROADWAYS AND UTILITIES
	PRIVATE ROADS (PUBLIC UTILITIES)

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



Future Public and Private Uses Within CDD

## Tohoqua - Community Development District



Potable Water Distribution System

# Tohoqua CDD

**POULOS & BENNETT**

September 23, 2025  
P & B Job No.: 17-188

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

www.poulosandbennett.com  
Certificate of Authorization No. 28567

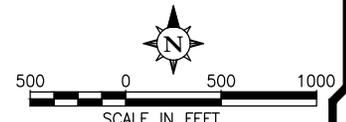
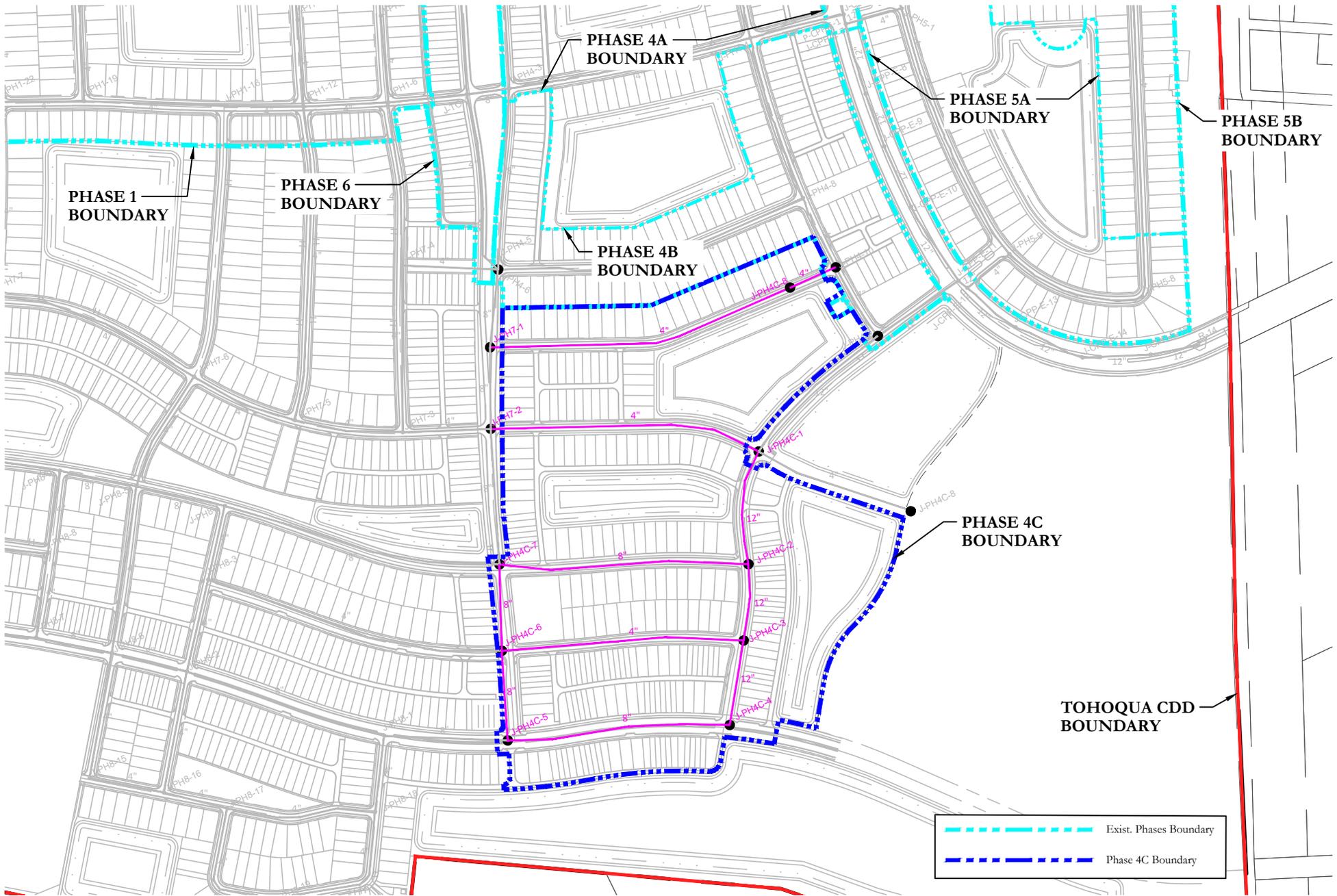


Exhibit 2



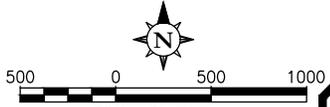
Reclaim Water Distribution System

# Tohoqua CDD

**POULOS & BENNETT**

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

www.poulosandbennett.com  
Certificate of Authorization No. 28567

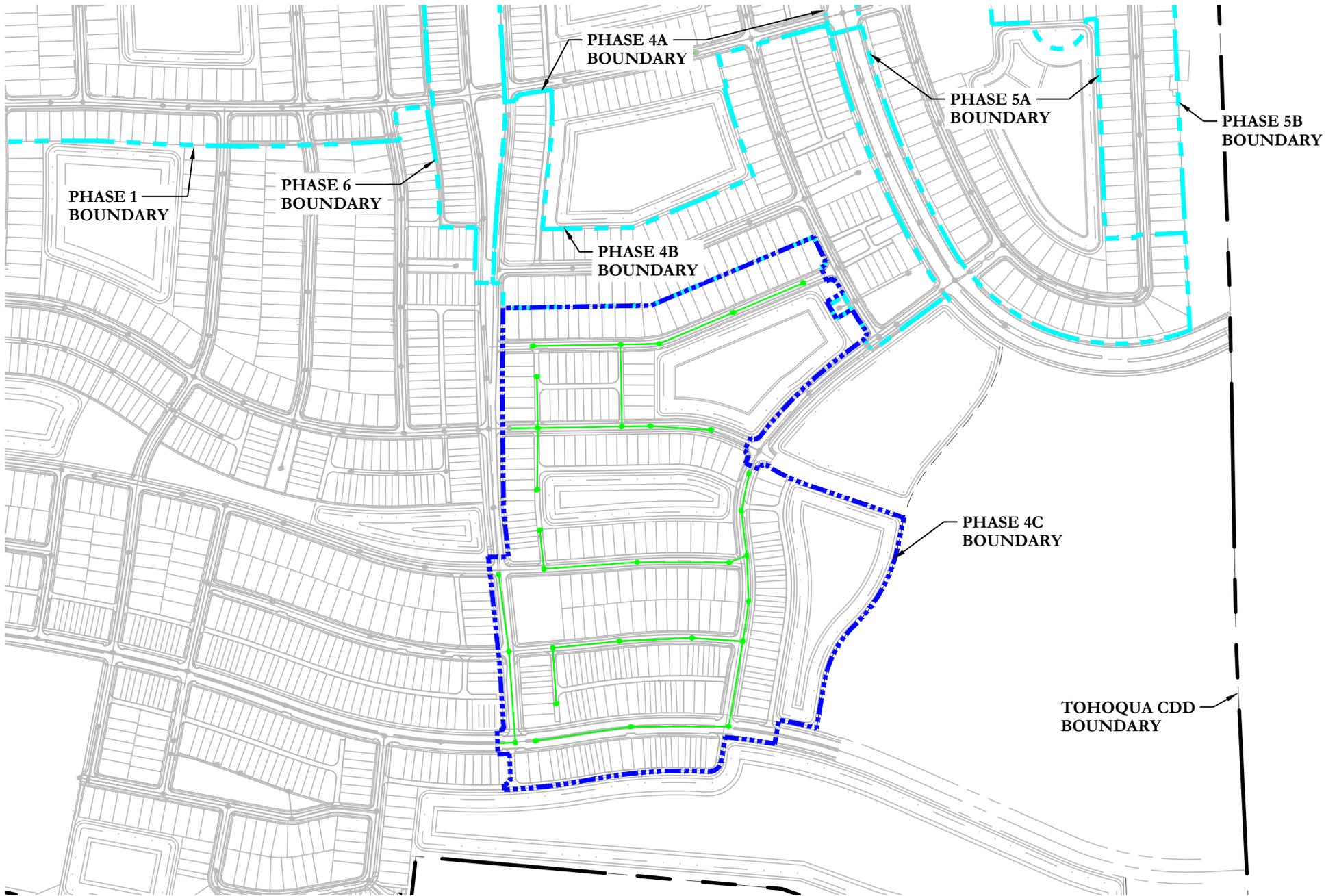


SCALE IN FEET

Exhibit 3

September 23, 2025  
P & B Job No.: 17-188

Z:\2018\18-139 PULTE - TOHOQUA\CDD\PH4C CDD EXH 10 RECLAIM WATER DISTRIBUTION SYSTEM (2ND REQ)



Wastewater Collection System

# Tohoqua CDD

**POULOS & BENNETT**

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

www.poulosandbennett.com  
Certificate of Authorization No. 28567

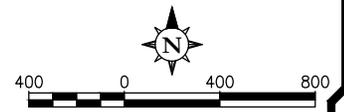


Exhibit 4

*Section 3*  
*Supplemental Documents*

**Exhibit A  
Contractor Pay Applications**

**APPLICATION AND CERTIFICATE FOR PAYMENT**

**TO OWNER:**  
Pulte Group - 1045  
4901 Vineland Road, Suite 500  
Orlando FL 32811

**PROJECT: 22006**  
**Tohoqua PH 4C**  
**WO# 01 LDA# 410-8015**

**APPLICATION NO.: 22-6-4-27B Final Retainage**  
**APPLICATION DATE: 06/25/24**  
**PERIOD TO: 06/30/24**

**DISTRIBUTION TO:**  
\_\_\_ Engineer  
\_\_\_ OWNER

**FROM CONTRACTOR:**

Jon M. Hall Company  
1400 Martin Luther King Jr Blvd  
Sanford FL 32771  
Ph: 407-215-0410 Fax: 407-215-0411

**VIA ENGINEER:**

Poulos & Bennett, LLC  
2602 E. Livingston St.  
Orlando, FL. 32803  
407-487-2594

CONTRACT DATE:

**Pulte Group 1045**

**CONTRACTOR'S APPLICATION FOR PAYMENT**

Application is made for payment, as shown below, in connection with the contract.  
Continuation sheets, as applicable, are attached.

<b>1. ORIGINAL CONTRACT SUM</b>	.....	<b>\$ 7,492,655.74</b>
<b>2. Net change by Change Orders</b>	.....	<b>2,474,150.61</b>
<b>3. Contract Sum To Date (line 1+2)</b>	.....	<b>\$ 9,966,806.35</b>
<b>4. TOTAL COMPLETED AND STORED TO DATE</b> (Column G on individual sheets)	.....	<b>\$ 9,966,806.35</b>
<b>5. RETAINAGE:</b>		
a. <u>0%</u> of completed work	.....	<b>\$ -</b>
<b>6. TOTAL EARNED LESS RETAINAGE</b> ( Line 4 less Line 5 Total )	.....	<b>\$ 9,966,806.35</b>
<b>7. LESS PREVIOUS PAYMENTS</b> (Line 6 from prior Application )	.....	<b>\$ 9,718,466.03</b>
<b>8. CURRENT PAYMENT DUE</b>	.....	<b>\$ 248,340.32</b>
<b>9. BALANCE TO FINISH, INCL. RETAINAGE</b> (Line 3 less Line 6 )	.....	<b>\$ -</b>

The undersigned Contractor certifies that to the best of the Contractors knowledge, information and belief the Work covered by this Application for payment has been completed in accordance with the contract documents and that all amounts have been paid by the Contractor for work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

**CONTRACTOR:** Jon M. Hall Company

By: *Noy Rives* Date: June 25, 2024  
Noy Rives, President

State of : Florida  
County of : Seminole

Subscribed and sworn to before me  
this 25 th day of June, 2024.

*Emily Ming Combs*  
Notary Public :

My Commission expires :



**ENGINEER'S OPINION FOR PAYMENT**

In accordance with the Contract Documents, based on on-site observation and the data comprising this application, the Engineer opines to the Owner that to the best of the Engineer's knowledge, information and belief, the work has progressed as indicated, the quality of the work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the Amount Opined.

**AMOUNT OPINIONED** \_\_\_\_\_ **Date:** \_\_\_\_\_

(Attach explanation if amount opined differs from the amount applied for. Initial all figures on this application and on the Continuation Sheet that are changed to conform to the amount opined.)

**Engineer :**

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

CHANGE ORDER SUMMARY	ADDITION	DEDUCTIONS
Total changes approved in previous months by owner	2,474,150.61	
Total approved this month		
<b>TOTALS</b>	<b>2,474,150.61</b>	<b>-</b>
<b>NET CHANGES by Change Order</b>	<b>\$2,474,150.61</b>	

**Vendor:** Jon M Hall Company (451JON100)  
**Community:** 8015 Tohoqua PH 4C  
**Division Code:** 1045 Work Order # 001  
**Project #:** 410-8015  
**Contract Date:** 5/9/2022

**APPLICATION NO.:** 22-6-4-27B Final Retainage  
**APPLICATION DATE:** 6/25/2024  
**PERIOD TO:** 6/30/2024

Summary of Coding													
Cost Code	Description	WO# 001				CO # 1				Overall Contract Totals			
		Contract Amount	Amount Previous Application	Amount This Period	Remaining To Finish	Contract Amount	Amount Previous Application	Amount This Period	Remaining To Finish	Contract Amount	Amount Previous Application	Amount This Period	Remaining To Finish
10400	Clearing	\$ 47,424.00	\$ 47,424.00	\$ -	\$0.00	\$ -	\$ -	\$ -	\$ -	\$ 47,424.00	\$ 47,424.00	\$ -	\$ -
10416	Earthwork	\$ 1,744,476.54	\$ 1,744,476.54	\$ -	\$0.00	\$ -	\$ -	\$ -	\$ -	\$ 1,744,476.54	\$ 1,744,476.54	\$ -	\$ -
10438	Sanitary Sewer	\$ 981,636.20	\$ 981,636.20	\$ -	\$0.00	\$ -	\$ -	\$ -	\$ -	\$ 1,406,637.17	\$ 1,406,637.17	\$ -	\$ -
10442	Storm Sewer	\$ 1,249,007.70	\$ 1,249,007.70	\$ -	\$0.00	\$ -	\$ -	\$ -	\$ -	\$ 2,437,107.14	\$ 2,437,107.14	\$ -	\$ -
10444	Potable Water	\$ 823,547.20	\$ 823,547.20	\$ -	\$0.00	\$ -	\$ -	\$ -	\$ -	\$ 1,133,729.33	\$ 1,133,729.33	\$ -	\$ -
10448	Reclaimed Water	\$ 519,553.60	\$ 519,553.60	\$ -	\$0.00	\$ -	\$ -	\$ -	\$ -	\$ 581,731.04	\$ 581,731.04	\$ -	\$ -
10452	Retaining Walls	\$ -	\$ -	\$ -	\$0.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10458	Paving / Roadway / Signs	\$ 2,127,010.50	\$ 2,127,010.50	\$ -	\$0.00	\$ 98,121.55	\$ 98,121.55	\$ -	\$ -	\$ 2,451,732.52	\$ 2,451,732.52	\$ -	\$ -
10468	Electrical	\$ -	\$ -	\$ -	\$0.00	\$ -	\$ -	\$ -	\$ -	\$ 108,968.60	\$ 108,968.60	\$ -	\$ -
10494	Offsites	\$ -	\$ -	\$ -	\$0.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

<b>Totals:</b>	\$ 7,492,655.74	\$ 7,492,655.74	\$ -	\$ -	\$ 98,121.55	\$ 98,121.55	\$ -	\$ -	\$ 9,966,806.35	\$ 9,966,806.35	\$ -	\$ -
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<b>Retainage:</b>	\$ 498,340.32	\$ -	\$ -
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<b>Net Invoice:</b>	\$ -
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Cost Code	Description	CO # 2				CO # 3				CO # 4			
		Contract Amount	Amount Previous Application	Amount This Period	Remaining To Finish	Contract Amount	Amount Previous Application	Amount This Period	Remaining To Finish	Contract Amount	Amount Previous Application	Amount This Period	Remaining To Finish
10438	Sewer	\$ 356,496.11	\$ 356,496.11	\$ -	\$0.00	\$ 68,504.86	\$ 68,504.86	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10442	Storm	\$ 1,012,369.94	\$ 1,012,369.94	\$ -	\$0.00	\$ 40,000.00	\$ 40,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10444	Water	\$ 13,456.47	\$ 13,456.47	\$ -	\$0.00	\$ 77,990.30	\$ 77,990.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10448	Reclaimed Water Distribution	\$ 103,949.78	\$ 103,949.78	\$ -	\$0.00	\$ 12,102.58	\$ 12,102.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10458	Paving / Roadway / Signs	\$ 183,069.21	\$ 183,069.21	\$ -	\$0.00	\$ 15,507.26	\$ 15,507.26	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10468	Electrical	\$ -	\$ -	\$ -	\$0.00	\$ -	\$ -	\$ -	\$ -	\$ 108,968.60	\$ 108,968.60	\$ -	\$ -
10494	Offsite Other	\$ -	\$ -	\$ -	\$0.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

<b>Totals:</b>	\$ 1,669,341.51	\$ 1,669,341.51	\$ -	\$ -	\$ 214,105.00	\$ 214,105.00	\$ -	\$ -	\$ 108,968.60	\$ 108,968.60	\$ -	\$ -
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**Vendor:** Jon M Hall Company (451JON100)  
**Community:** 8015 Tohoqua PH 4C  
**Division Code:** 1045 Work Order # 001  
**Project #:** 410-8015  
**Contract Date:** 5/9/2022

<b>APPLICATION NO.:</b> 22-6-4-27B Final Retainage
<b>APPLICATION DATE:</b> 6/25/2024
<b>PERIOD TO:</b> 6/30/2024

Cost Code	Description	CO # 5				CO # 6				CO # 7			
		Contract Amount	Amount Previous Application	Amount This Period	Remaining To Finish	Contract Amount	Amount Previous Application	Amount This Period	Remaining To Finish	Contract Amount	Amount Previous Application	Amount This Period	Remaining To Finish
10442	Storm	\$ 51,035.00	\$ 51,035.00	\$ -	\$0.00	\$ 84,694.50	\$ 84,694.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10448	Reclaimed Water Distribution	\$ 67,355.57	\$ 67,355.57	\$ -	\$0.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

<b>Totals:</b>	\$ 118,390.57	\$ 118,390.57	\$ -	\$ -	\$ 112,718.50	\$ 112,718.50	\$ -	\$ -	\$ 218,735.36	\$ 218,735.36	\$ -	\$ -
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Cost Code	Description	CO # 8				CO # 9				CO # 10			
		Contract Amount	Amount Previous Application	Amount This Period	Remaining To Finish	Contract Amount	Amount Previous Application	Amount This Period	Remaining To Finish	Contract Amount	Amount Previous Application	Amount This Period	Remaining To Finish
10448	Reclaimed Water Distribution	\$ -	\$ -	\$ -	\$0.00	\$ (121,230.49)	\$ (121,230.49)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10502	Landscape	\$ 55,000.01	\$ 55,000.01	\$ -	\$0.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

<b>Totals:</b>	\$ 55,000.01	\$ 55,000.01	\$ -	\$ -	\$ (121,230.49)	\$ (121,230.49)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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Continuation Sheet

APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification, is attached.

22006  
Tohoqua PH 4C  
WO# 01 LDA# 410-8015

Application No: **22-6-4-27B Final Retainage**  
Application Date: 06/25/24  
Period To: 06/30/24

A	A	B	C	D	E	F	G	H	I		K	L	M	N
									J					
PULTE LDA CODE	BID ITEM NO.	DESCRIPTION OF WORK	QTY	U/M	Unit Price	SCHEDULED VALUE (C*E)	QTY INSTALLED PREVIOUS PERIOD	QTY INSTALLED THIS PERIOD	AMOUNT PREVIOUS APPLICATION (E*G)	AMOUNT THIS PERIOD (E*H)	COMPLETED AND STORED TO DATE (I+J)	% (K/F)	REMAINING TO FINISH (F-K)	RETAINAGE (K*0)
<b>01 MOBILIZATION &amp; GENERAL CONDITIONS</b>														
10416	10030	Jobsite Facilities	1.00	LS	15,500.00	15,500.00	1.000		15,500.00	0.00	15,500.00	100%	0.00	-
10416	10040	Supervision	1.00	LS	90,100.00	90,100.00	1.00		90,100.00	0.00	90,100.00	100%	0.00	-
10416	10050	Geotechnical Testing	1.00	LS	39,410.00	39,410.00	1.00		39,410.00	0.00	39,410.00	100%	0.00	-
10416	10060	79q Lot Testing	249.00	EA	162.00	40,338.00	249.00		40,338.00	0.00	40,338.00	100%	0.00	-
10416	10070	Survey & As-Builts	1.00	LS	88,200.00	88,200.00	1.00		88,200.00	0.00	88,200.00	100%	0.00	-
10416	10080	Mobilization	1.00	LS	131,189.40	131,189.40	1.00		131,189.40	0.00	131,189.40	100%	0.00	-
10416	10090	Construction Entrance	1.00	EA	6,530.00	6,530.00	1.00		6,530.00	0.00	6,530.00	100%	0.00	-
10416	10100	Silt Fence	8,080.00	LF	1.30	10,504.00	8,080.00		10,504.00	0.00	10,504.00	100%	0.00	-
10416	10110	SWPPP Permit & Monitoring	1.00	LS	7,149.34	7,149.34	1.00		7,149.34	0.00	7,149.34	100%	0.00	-
<b>MOB &amp; GENERAL CONDITIONS Subtotal</b>						<b>428,920.74</b>			<b>428,920.74</b>	<b>0.00</b>	<b>428,920.74</b>	<b>100%</b>	<b>0.00</b>	<b>-</b>
<b>02 CLEAR, GRUB &amp; STRIP</b>														
10400	10120	Disk Site (Open Areas)	51.68	ACR	390.00	20,155.20	51.68		20,155.20	0.00	20,155.20	100%	0.00	-
10400	10130	Clear, Grub, And Disk Site (Burn Onsite)	5.52	ACR	4,940.00	27,268.80	5.52		27,268.80	0.00	27,268.80	100%	0.00	-
<b>02 Clear, Grub &amp; Strip Subtotal</b>						<b>47,424.00</b>			<b>47,424.00</b>	<b>0.00</b>	<b>47,424.00</b>	<b>100%</b>	<b>0.00</b>	<b>-</b>
<b>03 EARTHWORK</b>														
10416	10140	Dewatering	213,339.00	CY	1.05	224,005.95	213,339.00		224,005.95	0.00	224,005.95	100%	0.00	-
10416	10150	Strip Surficial Unsuitables & Stockpile For Future Disposal	43,484.00	BCY	1.80	78,271.20	43,484.00		78,271.20	0.00	78,271.20	100%	0.00	-
10416	10160	Site Excavation (Cut To Fill)	2,257.00	BCY	2.65	5,981.05	2,257.00		5,981.05	0.00	5,981.05	100%	0.00	-
10416	10170	Pond Excavation (Cut To Fill)	89,265.00	BCY	2.99	266,902.35	89,265.00		266,902.35	0.00	266,902.35	100%	0.00	-
10416	10180	Pond Excavation (Cut To Fill Unsuitable Clayey Soils)	33,391.00	BCY	5.68	189,660.88	33,391.00		189,660.88	0.00	189,660.88	100%	0.00	-
10416	10190	Pond Excavation (Cut To Fill Phase 8)	77,037.00	BCY	2.99	230,340.63	77,037.00		230,340.63	0.00	230,340.63	100%	0.00	-
10416	10200	2' Deep Over-Excavation (Cut To Cap Unsuitables Within Botto	13,646.00	BCY	1.70	23,198.20	13,646.00		23,198.20	0.00	23,198.20	100%	0.00	-
10416	10210	Load Unsuitables From Stockpile & Backfill 6' Deep In Pond B	30,703.00	BCY	2.65	81,362.95	30,703.00		81,362.95	0.00	81,362.95	100%	0.00	-
10416	10220	Load Unsuitables From Stockpile & Bury In Pond/Perimeter Slo	12,781.00	BCY	2.65	33,869.65	12,781.00		33,869.65	0.00	33,869.65	100%	0.00	-
10416	10230	Backfill Unsuitables W/ 2' Cap From Over-excavation	13,646.00	BCY	1.70	23,198.20	13,646.00	-	23,198.20	0.00	23,198.20	100%	0.00	-
10416	10240	Finegrade Ponds	74,210.00	SY	0.53	39,331.30	74,210.00		39,331.30	0.00	39,331.30	100%	0.00	-
10416	10250	Backfill Curbs / Grade ROW	21,340.00	SY	1.30	27,742.00	21,340.00		27,742.00	0.00	27,742.00	100%	0.00	-
10416	10260	Finegrade Tracts	6,520.00	SY	0.35	2,282.00	6,520.00		2,282.00	0.00	2,282.00	100%	0.00	-
10416	10270	Finegrade Perimeter Slopes & Swales	6,790.00	SY	0.70	4,753.00	6,790.00	-	4,753.00	0.00	4,753.00	100%	0.00	-
10416	10280	Finegrade Lots (118,180 SY)	249.00	EA	210.00	52,290.00	249.00		52,290.00	0.00	52,290.00	100%	0.00	-
10416	10290	Rough Grade Pavement Box	51,870.00	SY	0.66	34,234.20	51,870.00		34,234.20	0.00	34,234.20	100%	0.00	-
<b>03 EARTHWORK Subtotal</b>						<b>1,317,423.56</b>			<b>1,317,423.56</b>	<b>0.00</b>	<b>1,317,423.56</b>	<b>100%</b>	<b>0.00</b>	<b>-</b>
<b>05 PAVING ON SITE</b>														
10458	10300	6" Stabilized Curb Pads (FBV 50)	20,580.00	SY	5.70	117,306.00	20,580.00		117,306.00	0.00	117,306.00	100%	0.00	-
10458	10310	12" Stabilized Subgrade (LBR 40)	51,870.00	SY	5.35	277,504.50	51,870.00		277,504.50	0.00	277,504.50	100%	0.00	-
10458	10320	6" Crushed Concrete Base (LBR 100) (Alley)	10,470.00	SY	13.50	141,345.00	10,470.00		141,345.00	0.00	141,345.00	100%	0.00	-
10458	10330	8" Crushed Concrete Base (LBR 100) (Road)	28,540.00	SY	17.00	485,180.00	28,540.00		485,180.00	0.00	485,180.00	100%	0.00	-
10458	10340	1.5" SP-9.5 Asphalt (1 Lift) (Alley)	10,470.00	SY	12.50	130,875.00	10,470.00		130,875.00	0.00	130,875.00	100%	0.00	-

Continuation Sheet

APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification, is attached.

22006  
Tohoqua PH 4C  
WO# 01 LDA# 410-8015

Application No: **22-6-4-27B Final Retainage**  
Application Date: 06/25/24  
Period To: 06/30/24

A	A	B	C	D	E	F	G	H	I		K	L	M	N
									J					
PULTE LDA CODE	BID ITEM NO.	DESCRIPTION OF WORK	QTY	U/M	Unit Price	SCHEDULED VALUE (C'E)	QTY INSTALLED PREVIOUS PERIOD	QTY INSTALLED THIS PERIOD	AMOUNT PREVIOUS APPLICATION (E'G)	AMOUNT THIS PERIOD (E'H)	COMPLETED AND STORED TO DATE (I+J)	% (K/F)	REMAINING TO FINISH (F-K)	RETAINAGE (K'0)
10458	10350	1.5" SP-9.5 Asphalt (1 Lift) (Road)	28,540.00	SY	12.50	356,750.00	28,540.00		356,750.00	0.00	356,750.00	100%	0.00	-
10458	10360	Striping & Signs	1.00	LS	39,400.00	39,400.00	1.00		39,400.00	0.00	39,400.00	100%	0.00	-
<b>05 PAVING ON SITE Subtotal</b>						<b>1,548,360.50</b>			<b>1,548,360.50</b>	<b>0.00</b>	<b>1,548,360.50</b>	<b>100%</b>	<b>0.00</b>	<b>-</b>
<b>07 SANITARY SEWER</b>														
10438	10370	Dewater Sanitary	1.00	LS	105,000.00	105,000.00	1.00		105,000.00	0.00	105,000.00	100%	0.00	-
10438	10380	Connect To Existing Manhole (12'-14' Deep)	2.00	EACH	13,500.00	27,000.00	2.00		27,000.00	0.00	27,000.00	100%	0.00	-
10438	10390	8" PVC Gravity Sewer Main (10'-12' Avg. Depth)	7,216.00	LF	35.50	256,168.00	7,216.00		256,168.00	0.00	256,168.00	100%	0.00	-
10438	10400	4' Diameter Manhole (10'-12' Avg. Depth)	31.00	EACH	9,480.00	293,880.00	31.00		293,880.00	0.00	293,880.00	100%	0.00	-
10438	10410	Single Service	249.00	EACH	884.00	220,116.00	249.00		220,116.00	0.00	220,116.00	100%	0.00	-
10438	10420	Gravity Main Testing	7,216.00	LF	6.70	48,347.20	7,216.00		48,347.20	0.00	48,347.20	100%	0.00	-
10438	10430	Gravity Lateral TV Testing	249.00	EACH	125.00	31,125.00	249.00		31,125.00	0.00	31,125.00	100%	0.00	-
<b>07 SANITARY SEWER Subtotal</b>						<b>981,636.20</b>			<b>981,636.20</b>	<b>0.00</b>	<b>981,636.20</b>	<b>100%</b>	<b>0.00</b>	<b>-</b>
<b>08 STORM SEWER</b>														
10442	10440	Dewater Storm	1.00	LS	68,800.00	68,800.00	1.00		68,800.00	0.00	68,800.00	100%	0.00	-
10442	10450	15" RCP	801.00	LF	38.50	30,838.50	801.00		30,838.50	0.00	30,838.50	100%	0.00	-
10442	10460	24" RCP	1,639.00	LF	66.50	108,993.50	1,639.00		108,993.50	0.00	108,993.50	100%	0.00	-
10442	10470	30" RCP	1,473.00	LF	93.50	137,725.50	1,473.00		137,725.50	0.00	137,725.50	100%	0.00	-
10442	10480	36" RCP	546.00	LF	125.00	68,250.00	546.00		68,250.00	0.00	68,250.00	100%	0.00	-
10442	10490	42" RCP	585.00	LF	162.00	94,770.00	585.00		94,770.00	0.00	94,770.00	100%	0.00	-
10442	10500	48" RCP	677.00	LF	201.00	136,077.00	677.00		136,077.00	0.00	136,077.00	100%	0.00	-
10442	10510	54" RCP	567.00	LF	266.00	150,822.00	567.00		150,822.00	0.00	150,822.00	100%	0.00	-
10442	10520	D Inlet	5.00	EACH	4,170.00	20,850.00	5.00		20,850.00	0.00	20,850.00	100%	0.00	-
10442	10530	E Inlet	1.00	EACH	2,680.00	2,680.00	1.00		2,680.00	0.00	2,680.00	100%	0.00	-
10442	10540	D Control Structure	4.00	EACH	7,850.00	31,400.00	4.00		31,400.00	0.00	31,400.00	100%	0.00	-
10442	10550	P-4 Curb Inlet	32.00	EACH	6,610.00	211,520.00	32.00		211,520.00	0.00	211,520.00	100%	0.00	-
10442	10560	J-4 Curb Inlet	10.00	EACH	9,590.00	95,900.00	10.00		95,900.00	0.00	95,900.00	100%	0.00	-
10442	10570	P Manhole	3.00	EACH	2,940.00	8,820.00	3.00		8,820.00	0.00	8,820.00	100%	0.00	-
10442	10580	J Manhole	5.00	EACH	5,320.00	26,600.00	5.00		26,600.00	0.00	26,600.00	100%	0.00	-
10442	10590	24" MES	6.00	EACH	1,950.00	11,700.00	6.00		11,700.00	0.00	11,700.00	100%	0.00	-
10442	10600	36" MES	3.00	EACH	4,150.00	12,450.00	3.00		12,450.00	0.00	12,450.00	100%	0.00	-
10442	10610	Clean, Flush & TV	6,288.00	LF	4.90	30,811.20	6,288.00		30,811.20	0.00	30,811.20	100%	0.00	-
<b>08 STORM SEWER Subtotal</b>						<b>1,249,007.70</b>			<b>1,249,007.70</b>	<b>0.00</b>	<b>1,249,007.70</b>	<b>100%</b>	<b>0.00</b>	<b>-</b>
<b>09 WATER SYSTEM</b>														
10444	10620	Connect To Existing	6.00	EACH	1,790.00	10,740.00	6.00		10,740.00	0.00	10,740.00	100%	0.00	-
10444	10630	8" PVC Watermain	5,249.00	LF	42.50	223,082.50	5,249.00		223,082.50	0.00	223,082.50	100%	0.00	-
10444	10640	12" PVC Watermain	1,822.00	LF	84.50	153,959.00	1,822.00		153,959.00	0.00	153,959.00	100%	0.00	-
10444	10650	2" Blow Off Valve	2.00	EACH	8,420.00	16,840.00	2.00		16,840.00	0.00	16,840.00	100%	0.00	-
10444	10660	Fire Hydrant Assembly	15.00	EACH	5,980.00	89,700.00	15.00		89,700.00	0.00	89,700.00	100%	0.00	-
10444	10670	Fittings & Restraints	1.00	LS	109,000.00	109,000.00	1.00		109,000.00	0.00	109,000.00	100%	0.00	-
10444	10680	8" Gate Valve	15.00	EACH	2,250.00	33,750.00	15.00		33,750.00	0.00	33,750.00	100%	0.00	-
10444	10690	12" Gate Valve	8.00	EACH	4,400.00	35,200.00	8.00		35,200.00	0.00	35,200.00	100%	0.00	-

Continuation Sheet

APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification, is attached.

22006  
Tohoqua PH 4C  
WO# 01 LDA# 410-8015

Application No: **22-6-4-27B Final Retainage**  
Application Date: 06/25/24  
Period To: 06/30/24

A	A	B	C	D	E	F	G	H	I		K	L	M	N
									J					
PULTE LDA CODE	BID ITEM NO.	DESCRIPTION OF WORK	QTY	U/M	Unit Price	SCHEDULED VALUE (C'E)	QTY INSTALLED PREVIOUS PERIOD	QTY INSTALLED THIS PERIOD	AMOUNT PREVIOUS APPLICATION (E'G)	AMOUNT THIS PERIOD (E'H)	COMPLETED AND STORED TO DATE (I+J)	% (K/F)	REMAINING TO FINISH (F-K)	RETAINAGE (K'0)
10444	10700	Single Service	9.00	EACH	595.00	5,355.00	9.00		5,355.00	0.00	5,355.00	100%	0.00	-
10444	10710	Double Service	120.00	EACH	1,090.00	130,800.00	120.00		130,800.00	0.00	130,800.00	100%	0.00	-
10444	10720	Temp Jumper	1.00	EACH	3,100.00	3,100.00	1.00		3,100.00	0.00	3,100.00	100%	0.00	-
10444	10730	Test And Chlorinate	7,071.00	LF	1.70	12,020.70	7,071.00		12,020.70	0.00	12,020.70	100%	0.00	-
<b>09 WATER SYSTEM Subtotal</b>						<b>823,547.20</b>			<b>823,547.20</b>	<b>0.00</b>	<b>823,547.20</b>	<b>100%</b>	<b>0.00</b>	<b>-</b>
<b>10 REUSE WATER SYSTEM</b>														
10448	10740	Connect To Existing	6.00	EACH	1,790.00	10,740.00	6.00		10,740.00	0.00	10,740.00	100%	0.00	-
10448	10750	4" PVC Reclaim Watermain	3,792.00	LF	17.50	66,360.00	3,792.00		66,360.00	0.00	66,360.00	100%	0.00	-
10448	10760	8" PVC Reclaim Watermain	1,972.00	LF	41.50	81,838.00	1,972.00		81,838.00	0.00	81,838.00	100%	0.00	-
10448	10770	12" PVC Reclaim Watermain	981.00	LF	84.50	82,894.50	981.00		82,894.50	0.00	82,894.50	100%	0.00	-
10448	10780	Fittings And Restraints	1.00	LS	66,700.00	66,700.00	1.00		66,700.00	0.00	66,700.00	100%	0.00	-
10448	10790	4" Gate Valve	6.00	EACH	1,300.00	7,800.00	6.00		7,800.00	0.00	7,800.00	100%	0.00	-
10448	10800	8" Gate Valve	13.00	EACH	2,330.00	30,290.00	13.00		30,290.00	0.00	30,290.00	100%	0.00	-
10448	10810	12" Gate Valve	5.00	EACH	4,400.00	22,000.00	5.00		22,000.00	0.00	22,000.00	100%	0.00	-
10448	10820	2" Blow Off Valve	2.00	EACH	8,420.00	16,840.00	2.00		16,840.00	0.00	16,840.00	100%	0.00	-
10448	10830	Single Service	13.00	EACH	589.00	7,657.00	13.00		7,657.00	0.00	7,657.00	100%	0.00	-
10448	10840	Double Service	118.00	EACH	1,020.00	120,360.00	118.00		120,360.00	0.00	120,360.00	100%	0.00	-
10448	10850	Testing	6,749.00	LF	0.90	6,074.10	6,749.00		6,074.10	0.00	6,074.10	100%	0.00	-
<b>10 REUSE WATER SYSTEM Subtotal</b>						<b>519,553.60</b>			<b>519,553.60</b>	<b>0.00</b>	<b>519,553.60</b>	<b>100%</b>	<b>0.00</b>	<b>-</b>
<b>11 CONCRETE WORK</b>														
10458	10860	F Curb	18,630.00	LF	16.50	307,395.00	18,630.00		307,395.00	0.00	307,395.00	100%	0.00	-
10458	10870	Valley Gutter	620.00	LF	28.50	17,670.00	620.00		17,670.00	0.00	17,670.00	100%	0.00	-
10458	10880	12" Ribbon Curb	10,030.00	LF	15.50	155,465.00	10,030.00		155,465.00	0.00	155,465.00	100%	0.00	-
10458	10890	5' Sidewalk Along Common Areas (4" Thick)	3,080.00	LF	23.50	72,380.00	3,080.00		72,380.00	0.00	72,380.00	100%	0.00	-
10458	10900	5' Handicap Ramp W/ Detectable Warning	22.00	EACH	1,170.00	25,740.00	22.00		25,740.00	0.00	25,740.00	100%	0.00	-
<b>11 CONCRETE WORK Subtotal</b>						<b>578,650.00</b>			<b>578,650.00</b>	<b>0.00</b>	<b>578,650.00</b>	<b>100%</b>	<b>0.00</b>	<b>-</b>
<b>12 GRASSING</b>														
10416	10910	Seed & Mulch Lots	118,180.00	SY	0.31	36,635.80	118,180.00		36,635.80	0.00	36,635.80	100%	0.00	-
10416	10920	Seed & Mulch ROW & Tracts	27,860.00	SY	0.31	8,636.60	27,860.00		8,636.60	0.00	8,636.60	100%	0.00	-
10416	10930	Sod Pond Slopes	23,290.00	SY	2.95	68,705.50	23,290.00		68,705.50	0.00	68,705.50	100%	0.00	-
10416	10940	Sod 4' Strip Behind Curbs & Sidewalks	15,480.00	SY	2.95	45,666.00	15,480.00		45,666.00	0.00	45,666.00	100%	0.00	-
10416	10950	Sod Perimeter Slopes & Swales	6,790.00	SY	2.95	20,030.50	6,790.00		20,030.50	0.00	20,030.50	100%	0.00	-
10416	10960	Sod Disturbed Areas Offsite	570.00	SY	2.95	1,681.50	570.00		1,681.50	0.00	1,681.50	100%	0.00	-
<b>12 GRASSING Subtotal</b>						<b>181,355.90</b>			<b>181,355.90</b>	<b>0.00</b>	<b>181,355.90</b>	<b>100%</b>	<b>0.00</b>	<b>-</b>
<b>16 Customer Discount</b>														
10416	20280	Customer Discount	1.00	LS	(183,223.66)	(183,223.66)	1.000		(183,223.66)	0.00	(183,223.66)	100%	-	-
<b>16 Discount Subtotal</b>						<b>(183,223.66)</b>			<b>(183,223.66)</b>	<b>0.00</b>	<b>(183,223.66)</b>	<b>100%</b>	<b>0.00</b>	<b>-</b>
<b>TOTAL ORIGINAL CONTRACT</b>						<b>7,492,655.74</b>			<b>7,492,655.74</b>	<b>-</b>	<b>7,492,655.74</b>	<b>100%</b>	<b>-</b>	<b>-</b>
<b>CHANGE ORDERS</b>														
<b>CO # 01 to WO#01</b>														

Continuation Sheet

APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification, is attached.

22006  
Tohoqua PH 4C  
WO# 01 LDA# 410-8015

Application No: **22-6-4-27B Final Retainage**  
Application Date: 06/25/24  
Period To: 06/30/24

A	A	B	C	D	E	F	G	H	I		K	L	M	N		
									J							
PULTE LDA CODE	BID ITEM NO.	DESCRIPTION OF WORK	QTY	U/M	Unit Price	SCHEDULED VALUE (C'E)	QTY INSTALLED PREVIOUS PERIOD	QTY INSTALLED THIS PERIOD	AMOUNT PREVIOUS APPLICATION (E'G)	AMOUNT THIS PERIOD (E'H)	COMPLETED AND STORED TO DATE (I+J)	%  (K/F)	REMAINING TO FINISH (F-K)	RETAINAGE  (K'0)		
10458	CO-01-4-01	Site Excavation (Cut To Fill from Mass Grade to Final Grade)	1.00	LS	98,121.55	98,121.55	1.00		98,121.55	0.00	98,121.55	100%	0.00	-		
		<b>CO 1 Subtotal</b>				<b>98,121.55</b>			<b>98,121.55</b>	<b>-</b>	<b>98,121.55</b>		<b>-</b>	<b>-</b>		
<b>CO # 02</b>																
10458	CO-07-01	6" Stabilized Curb Pads (FBV 50) (Includes West Side Divided Blvd.)	(20,580.00)	SY	5.70	(117,306.00)			(20,580.00)		-117,306.00	-	(117,306.00)	100%	-	-
10458	CO-07-02	12" Stabilized Subgrade (LBR 40) (Includes West Side Divided Blvd.)	(51,870.00)	SY	5.35	(277,504.50)			(51,870.00)		-277,504.50	-	(277,504.50)	100%	-	-
10458	CO-07-03	6" Crushed Concrete Base (LBR 100) (Alley)	(10,470.00)	SY	13.50	(141,345.00)			(10,470.00)		-141,345.00	-	(141,345.00)	100%	-	-
10458	CO-07-04	8" Crushed Concrete Base (LBR 100) (Road)	(28,540.00)	SY	17.00	(485,180.00)			(28,540.00)		-485,180.00	-	(485,180.00)	100%	-	-
10458	CO-07-05	1.5" SP-9.5 Asphalt (1 Lift) (Alley)	(10,470.00)	SY	12.50	(130,875.00)			(10,470.00)		-130,875.00	-	(130,875.00)	100%	-	-
10458	CO-07-06	1.5" SP-9.5 Asphalt (1 Lift) (Road)	(28,540.00)	SY	12.50	(356,750.00)			(28,540.00)		-356,750.00	-	(356,750.00)	100%	-	-
10458	CO-07-07	Striping & Signs	(1.00)	LS	39,400.00	(39,400.00)			(1.00)		-39,400.00	-	(39,400.00)	100%	-	-
10458	CO-07-08	12" Stabilized Subgrade (LBR 40)	8,670.00	SY	8.66	75,082.20		8,670.00	75,082.20		-	75,082.20	100%	-	-	
10458	CO-07-09	8" Limerock Base (LBR 100)	7,030.00	SY	20.17	141,795.10		7,030.00	141,795.10		-	141,795.10	100%	-	-	
10458	CO-07-10	10" Stabilized Subgrade (LBR 40)	34,640.00	SY	7.91	274,002.40		34,640.00	274,002.40		-	274,002.40	100%	-	-	
10458	CO-07-11	6" Crushed Concrete Base (LBR 150)	28,080.00	SY	18.30	513,864.00		28,080.00	513,864.00		-	513,864.00	100%	-	-	
10458	CO-07-12	1.5" SP-9.5 Asphalt (1 Lift)	35,030.00	SY	11.74	411,252.20		35,030.00	411,252.20		-	411,252.20	100%	-	-	
10458	CO-07-13	Striping & Signs	1.00	LS	76,508.39	76,508.39		1.00	76,508.39		-	76,508.39	100%	-	-	
		<b>Paving - Infrastructure CO - Subtotal</b>				<b>(55,856.21)</b>			<b>(55,856.21)</b>		<b>-</b>	<b>(55,856.21)</b>		<b>-</b>	<b>-</b>	
10438	CO-07-14	Dewater Sanitary	(1.00)	LS	105,000.00	(105,000.00)		(1.00)	105,000.00		-105,000.00	-	(105,000.00)	100%	-	-
10438	CO-07-15	Connect To Existing Manhole (12'-14' Deep)	(2.00)	EACH	13,500.00	(27,000.00)		(2.00)	27,000.00		-27,000.00	-	(27,000.00)	100%	-	-
10438	CO-07-16	8" PVC Gravity Sewer Main (10'-12' Avg. Depth)	(7,216.00)	LF	35.50	(256,168.00)		(7,216.00)	256,168.00		-256,168.00	-	(256,168.00)	100%	-	-
10438	CO-07-17	4' Diameter Manhole (10'-12' Avg. Depth)	(31.00)	EACH	9,480.00	(293,880.00)		(31.00)	293,880.00		-293,880.00	-	(293,880.00)	100%	-	-
10438	CO-07-18	Single Service	(249.00)	EACH	884.00	(220,116.00)		(249.00)	220,116.00		-220,116.00	-	(220,116.00)	100%	-	-
10438	CO-07-19	Gravity Main Testing	(7,216.00)	LF	6.70	(48,347.20)		(7,216.00)	48,347.20		-48,347.20	-	(48,347.20)	100%	-	-
10438	CO-07-20	Gravity Lateral TV Testing	(249.00)	EACH	125.00	(31,125.00)		(249.00)	31,125.00		-31,125.00	-	(31,125.00)	100%	-	-
10438	CO-07-21	Dewater Sanitary	1.00	LS	63,047.78	63,047.78		1.00	63,047.78		-	63,047.78	100%	-	-	
10438	CO-07-22	Connect To Existing Manhole (14'-16')	2.00	EACH	14,446.82	28,893.64		2.00	28,893.64		-	28,893.64	100%	-	-	
10438	CO-07-23	8" PVC Gravity Sewer Main (0'-6')	1,467.00	LF	35.47	52,034.49		1,467.00	52,034.49		-	52,034.49	100%	-	-	
10438	CO-07-24	8" PVC Gravity Sewer Main (6'-8')	2,162.00	LF	36.50	78,913.00		2,162.00	78,913.00		-	78,913.00	100%	-	-	
10438	CO-07-25	8" PVC Gravity Sewer Main (8'-10')	1,296.00	LF	37.68	48,833.28		1,296.00	48,833.28		-	48,833.28	100%	-	-	
10438	CO-07-26	8" PVC Gravity Sewer Main (10'-12')	965.00	LF	39.07	37,702.55		965.00	37,702.55		-	37,702.55	100%	-	-	
10438	CO-07-27	8" PVC Gravity Sewer Main (12'-14')	1,433.00	LF	44.48	63,739.84		1,433.00	63,739.84		-	63,739.84	100%	-	-	
10438	CO-07-28	4' Diameter Manhole (0'-6')	10.00	EACH	9,837.59	98,375.90		10.00	98,375.90		-	98,375.90	100%	-	-	
10438	CO-07-29	4' Diameter Manhole (6'-8')	7.00	EACH	11,186.22	78,303.54		7.00	78,303.54		-	78,303.54	100%	-	-	
10438	CO-07-30	4' Diameter Manhole (8'-10')	2.00	EACH	13,213.18	26,426.36		2.00	26,426.36		-	26,426.36	100%	-	-	
10438	CO-07-31	4' Diameter Manhole (10'-12')	6.00	EACH	14,374.31	86,245.86		6.00	86,245.86		-	86,245.86	100%	-	-	
10438	CO-07-32	4' Diameter Manhole (12'-14')	4.00	EACH	20,998.60	83,994.40		4.00	83,994.40		-	83,994.40	100%	-	-	
10438	CO-07-33	4' Diameter Manhole (12'-14') (Polymer)	1.00	EACH	41,700.38	41,700.38		1.00	41,700.38		-	41,700.38	100%	-	-	
10438	CO-07-34	4" Single Service	250.00	EACH	1,272.12	318,030.00		250.00	318,030.00		-	318,030.00	100%	-	-	
10438	CO-07-35	Gravity Main Testing	1.00	LS	80,300.00	80,300.00		1.00	80,300.00		-	80,300.00	100%	-	-	
10438	CO-07-36	Gravity Lateral TV Testing	250.00	EACH	125.00	31,250.00		250.00	31,250.00		-	31,250.00	100%	-	-	

Continuation Sheet

APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification, is attached.

22006  
Tohoqua PH 4C  
WO# 01 LDA# 410-8015

Application No: **22-6-4-27B Final Retainage**  
Application Date: 06/25/24  
Period To: 06/30/24

A	A	B	C	D	E	F	G	H	I		K	L	M	N
									J					
PULTE LDA CODE	BID ITEM NO.	DESCRIPTION OF WORK	QTY	U/M	Unit Price	SCHEDULED VALUE (C'E)	QTY INSTALLED PREVIOUS PERIOD	QTY INSTALLED THIS PERIOD	AMOUNT PREVIOUS APPLICATION (E'G)	AMOUNT THIS PERIOD (E'H)	COMPLETED AND STORED TO DATE (I+J)	% (K/F)	REMAINING TO FINISH (F-K)	RETAINAGE (K*0)
10438	CO-07-37	Connect To Existing Force Main	1.00	EACH	2,144.54	2,144.54	1.00		2,144.54	-	2,144.54	100%	-	-
10438	CO-07-38	8" PVC Force Main	1,867.00	LF	43.69	81,569.23	1,867.00		81,569.23	-	81,569.23	100%	-	-
10438	CO-07-39	8" Plug Valve	1.00	EACH	3,371.18	3,371.18	1.00		3,371.18	-	3,371.18	100%	-	-
10438	CO-07-40	2" Blow Off Valve	1.00	EACH	2,060.82	2,060.82	1.00		2,060.82	-	2,060.82	100%	-	-
10438	CO-07-41	Fittings & Restraints	1.00	LS	28,435.16	28,435.16	1.00		28,435.16	-	28,435.16	100%	-	-
10438	CO-07-42	Pressure Test Force Main	1.00	LS	2,760.36	2,760.36	1.00		2,760.36	-	2,760.36	100%	-	-
		<b>Sanitary Sewer - Infrastructure CO - Subtotal</b>				<b>356,496.11</b>			<b>356,496.11</b>	-	<b>356,496.11</b>		-	-
10442	CO-07-43	Dewater Storm	1.00	LS	(68,800.00)	(68,800.00)	1.00		-68,800.00	-	(68,800.00)	100%	-	-
10442	CO-07-44	15 RCP	(801.00)	LF	38.50	(30,838.50)	(801.00)		-30,838.50	-	(30,838.50)	100%	-	-
10442	CO-07-45	24 RCP	(1,639.00)	LF	66.50	(108,993.50)	(1,639.00)		-108,993.50	-	(108,993.50)	100%	-	-
10442	CO-07-46	30 RCP	(1,473.00)	LF	93.50	(137,725.50)	(1,473.00)		-137,725.50	-	(137,725.50)	100%	-	-
10442	CO-07-47	36 RCP	(546.00)	LF	125.00	(68,250.00)	(546.00)		-68,250.00	-	(68,250.00)	100%	-	-
10442	CO-07-48	42 RCP	(585.00)	LF	162.00	(94,770.00)	(585.00)		-94,770.00	-	(94,770.00)	100%	-	-
10442	CO-07-49	48 RCP	(677.00)	LF	201.00	(136,077.00)	(677.00)		-136,077.00	-	(136,077.00)	100%	-	-
10442	CO-07-50	54 RCP	(567.00)	LF	266.00	(150,822.00)	(567.00)		-150,822.00	-	(150,822.00)	100%	-	-
10442	CO-07-51	D Inlet	(5.00)	EA	4,170.00	(20,850.00)	(5.00)		-20,850.00	-	(20,850.00)	100%	-	-
10442	CO-07-52	E Inlet	(1.00)	EA	2,680.00	(2,680.00)	(1.00)		-2,680.00	-	(2,680.00)	100%	-	-
10442	CO-07-53	D Control Structure	(4.00)	EA	7,850.00	(31,400.00)	(4.00)		-31,400.00	-	(31,400.00)	100%	-	-
10442	CO-07-54	P-4 Curb Inlet	(32.00)	EA	6,610.00	(211,520.00)	(32.00)		-211,520.00	-	(211,520.00)	100%	-	-
10442	CO-07-55	J-4 Curb Inlet	(10.00)	EA	9,590.00	(95,900.00)	(10.00)		-95,900.00	-	(95,900.00)	100%	-	-
10442	CO-07-56	P Manhole	(3.00)	EA	2,940.00	(8,820.00)	(3.00)		-8,820.00	-	(8,820.00)	100%	-	-
10442	CO-07-57	J Manhole	(5.00)	EA	5,320.00	(26,600.00)	(5.00)		-26,600.00	-	(26,600.00)	100%	-	-
10442	CO-07-58	24 MES	(6.00)	EA	1,950.00	(11,700.00)	(6.00)		-11,700.00	-	(11,700.00)	100%	-	-
10442	CO-07-59	36 MES	(3.00)	EA	4,150.00	(12,450.00)	(3.00)		-12,450.00	-	(12,450.00)	100%	-	-
10442	CO-07-60	Clean-Flush-TV	(6,288.00)	LF	4.90	(30,811.20)	(6,288.00)		-30,811.20	-	(30,811.20)	100%	-	-
10442	CO-07-61	Dewater Storm	1.00	LS	57,028.00	57,028.00	1.00		57,028.00	-	57,028.00	100%	-	-
10442	CO-07-62	15 RCP	1,628.00	LF	51.26	83,451.28	1,628.00		83,451.28	-	83,451.28	100%	-	-
10442	CO-07-63	18 RCP	344.00	LF	64.04	22,029.76	344.00		22,029.76	-	22,029.76	100%	-	-
10442	CO-07-64	24 RCP	1,660.00	LF	90.95	150,977.00	1,660.00		150,977.00	-	150,977.00	100%	-	-
10442	CO-07-65	30 RCP	1,249.00	LF	130.67	163,206.83	1,249.00		163,206.83	-	163,206.83	100%	-	-
10442	CO-07-66	36 RCP	886.00	LF	176.19	156,104.34	886.00		156,104.34	-	156,104.34	100%	-	-
10442	CO-07-67	42 RCP	243.00	LF	231.06	56,147.58	243.00		56,147.58	-	56,147.58	100%	-	-
10442	CO-07-68	48 RCP	177.00	LF	285.87	50,598.99	177.00		50,598.99	-	50,598.99	100%	-	-
10442	CO-07-69	54 RCP	323.00	LF	378.75	122,336.25	323.00		122,336.25	-	122,336.25	100%	-	-
10442	CO-07-70	60 RCP	217.00	LF	471.51	102,317.67	217.00		102,317.67	-	102,317.67	100%	-	-
10442	CO-07-71	66 RCP	750.00	LF	585.88	439,410.00	750.00		439,410.00	-	439,410.00	100%	-	-
10442	CO-07-72	F Inlet	5.00	EA	5,062.01	25,310.05	5.00		25,310.05	-	25,310.05	100%	-	-
10442	CO-07-73	F Inlet W/ J Bottom	3.00	EA	12,538.03	37,614.09	3.00		37,614.09	-	37,614.09	100%	-	-
10442	CO-07-74	V Inlet	2.00	EA	5,748.74	11,497.48	2.00		11,497.48	-	11,497.48	100%	-	-
10442	CO-07-75	V Inlet W/ J Bottom	1.00	EA	12,576.37	12,576.37	1.00		12,576.37	-	12,576.37	100%	-	-
10442	CO-07-76	P-1 Curb Inlet	16.00	EA	8,835.38	141,366.08	16.00		141,366.08	-	141,366.08	100%	-	-

Continuation Sheet

APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification, is attached.

22006  
Tohoqua PH 4C  
WO# 01 LDA# 410-8015

Application No: **22-6-4-27B Final Retainage**  
Application Date: 06/25/24  
Period To: 06/30/24

A	A	B	C	D	E	F	G	H	I		K	L	M	N
									J					
PULTE LDA CODE	BID ITEM NO.	DESCRIPTION OF WORK	QTY	U/M	Unit Price	SCHEDULED VALUE (C'E)	QTY INSTALLED PREVIOUS PERIOD	QTY INSTALLED THIS PERIOD	AMOUNT PREVIOUS APPLICATION (E'G)	AMOUNT THIS PERIOD (E'H)	COMPLETED AND STORED TO DATE (I+J)	% (K/F)	REMAINING TO FINISH (F-K)	RETAINAGE (K*0)
10442	CO-07-77	J-1 Curb Inlet	2.00	EA	13,207.41	26,414.82	2.00		26,414.82	-	26,414.82	100%	-	-
10442	CO-07-78	P-3 Curb Inlet	9.00	EA	8,835.38	79,518.42	9.00		79,518.42	-	79,518.42	100%	-	-
10442	CO-07-79	J-3 Curb Inlet	4.00	EA	9,950.87	39,803.48	4.00		39,803.48	-	39,803.48	100%	-	-
10442	CO-07-80	P-4 Partial (Top Only)	1.00	EA	5,110.56	5,110.56	1.00		5,110.56	-	5,110.56	100%	-	-
10442	CO-07-81	P-4 Curb Inlet	7.00	EA	9,052.81	63,369.67	7.00		63,369.67	-	63,369.67	100%	-	-
10442	CO-07-82	J-4 Curb Inlet	6.00	EA	13,654.15	81,924.90	6.00		81,924.90	-	81,924.90	100%	-	-
10442	CO-07-83	P Manhole	4.00	EA	4,463.76	17,855.04	4.00		17,855.04	-	17,855.04	100%	-	-
10442	CO-07-84	J Manhole	6.00	EA	10,981.53	65,889.18	6.00		65,889.18	-	65,889.18	100%	-	-
10442	CO-07-85	15 MES (To Be Done Concurrent W/ Mass Grading Dewatering)	3.00	EA	1,750.73	5,252.19	3.00		5,252.19	-	5,252.19	100%	-	-
10442	CO-07-86	24 MES (To Be Done Concurrent W/ Mass Grading Dewatering)	2.00	EA	2,737.91	5,475.82	2.00		5,475.82	-	5,475.82	100%	-	-
10442	CO-07-87	30 MES (To Be Done Concurrent W/ Mass Grading)	1.00	EA	4,585.64	4,585.64	1.00		4,585.64	-	4,585.64	100%	-	-
10442	CO-07-88	42 MES (To Be Done Concurrent W/ Mass Grading Dewatering)	1.00	EA	9,532.57	9,532.57	1.00		9,532.57	-	9,532.57	100%	-	-
10442	CO-07-89	54 MES (To Be Done Concurrent W/ Mass Grading Dewatering)	1.00	EA	14,543.44	14,543.44	1.00		14,543.44	-	14,543.44	100%	-	-
10442	CO-07-90	60 MES (To Be Done Concurrent W/ Mass Grading)	1.00	EA	17,666.90	17,666.90	1.00		17,666.90	-	17,666.90	100%	-	-
10442	CO-07-91	66 MES (To Be Done Concurrent W/ Mass Grading)	6.00	EA	19,945.16	119,670.96	6.00		119,670.96	-	119,670.96	100%	-	-
10442	CO-07-92	Clean, Flush & TV	1.00	LS	72,792.28	72,792.28	1.00		72,792.28	-	72,792.28	100%	-	-
		<b>Storm Sewer - Infrastructure CO - Subtotal</b>				<b>1,012,369.94</b>			<b>1,012,369.94</b>	-	<b>1,012,369.94</b>		-	-
10444	CO-07-93	Connect To Existing	(6.00)	EA	1,790.00	(10,740.00)	(6.00)		-10,740.00	-	(10,740.00)	100%	-	-
10444	CO-07-94	8 PVC Watermain	(5,249.00)	LF	42.50	(223,082.50)	(5,249.00)		-223,082.50	-	(223,082.50)	100%	-	-
10444	CO-07-95	12 PVC Watermain	(1,822.00)	LF	84.50	(153,959.00)	(1,822.00)		-153,959.00	-	(153,959.00)	100%	-	-
10444	CO-07-96	2 Blow Off Valve	(2.00)	EA	8,420.00	(16,840.00)	(2.00)		-16,840.00	-	(16,840.00)	100%	-	-
10444	CO-07-97	Fire Hydrant Assembly	(15.00)	EA	5,980.00	(89,700.00)	(15.00)		-89,700.00	-	(89,700.00)	100%	-	-
10444	CO-07-98	Fittings & Restraints	(1.00)	LS	109,000.00	(109,000.00)	(1.00)		-109,000.00	-	(109,000.00)	100%	-	-
10444	CO-07-99	8 Gate Valve	(15.00)	EA	2,250.00	(33,750.00)	(15.00)		-33,750.00	-	(33,750.00)	100%	-	-
10444	CO-07-100	12 Gate Valve	(8.00)	EA	4,400.00	(35,200.00)	(8.00)		-35,200.00	-	(35,200.00)	100%	-	-
10444	CO-07-101	Single Service	(9.00)	EA	595.00	(5,355.00)	(9.00)		-5,355.00	-	(5,355.00)	100%	-	-
10444	CO-07-102	Double Service	(120.00)	EA	1,090.00	(130,800.00)	(120.00)		-130,800.00	-	(130,800.00)	100%	-	-
10444	CO-07-103	Temp Jumper	(1.00)	EA	3,100.00	(3,100.00)	(1.00)		-3,100.00	-	(3,100.00)	100%	-	-
10444	CO-07-104	Test And Chlorinate	(7,071.00)	LF	1.70	(12,020.70)	(7,071.00)		-12,020.70	-	(12,020.70)	100%	-	-
10444	CO-07-105	Connect To Existing	6.00	EA	2,144.54	12,867.24	6.00		12,867.24	-	12,867.24	100%	-	-
10444	CO-07-106	8 PVC Watermain	6,908.00	LF	43.69	301,810.52	6,908.00		301,810.52	-	301,810.52	100%	-	-
10444	CO-07-107	12 PVC Watermain	787.00	LF	87.87	69,153.69	787.00		69,153.69	-	69,153.69	100%	-	-
10444	CO-07-108	Fire Hydrant Assembly	15.00	EA	7,147.83	107,217.45	15.00		107,217.45	-	107,217.45	100%	-	-
10444	CO-07-109	Fittings & Restraints	1.00	LS	85,006.13	85,006.13	1.00		85,006.13	-	85,006.13	100%	-	-
10444	CO-07-110	8 Gate Valve	23.00	EA	2,832.69	65,151.87	23.00		65,151.87	-	65,151.87	100%	-	-
10444	CO-07-111	12 Gate Valve	5.00	EA	5,479.70	27,398.50	5.00		27,398.50	-	27,398.50	100%	-	-
10444	CO-07-112	2 Blow Off Valve	4.00	EA	2,060.82	8,243.28	4.00		8,243.28	-	8,243.28	100%	-	-
10444	CO-07-113	Single Service	13.00	EA	625.77	8,135.01	13.00		8,135.01	-	8,135.01	100%	-	-
10444	CO-07-114	Double Service	109.00	EA	1,094.21	119,268.89	109.00		119,268.89	-	119,268.89	100%	-	-

Continuation Sheet

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22006  
Tohoqua PH 4C  
WO# 01 LDA# 410-8015

Application No: **22-6-4-27B Final Retainage**  
Application Date: 06/25/24  
Period To: 06/30/24

A	A	B	C	D	E	F	G	H	I		K	L	M	N
									J					
PULTE LDA CODE	BID ITEM NO.	DESCRIPTION OF WORK	QTY	U/M	Unit Price	SCHEDULED VALUE (C*E)	QTY INSTALLED PREVIOUS PERIOD	QTY INSTALLED THIS PERIOD	AMOUNT	AMOUNT	COMPLETED AND STORED TO DATE (I+J)	%	REMAINING TO FINISH (F-K)	RETAINAGE (K*O)
									PREVIOUS APPLICATION (E*G)	THIS PERIOD (E*H)				
10444	CO-07-115	Temporary Jumper	6.00	EA	3,100.00	18,600.00	6.00		18,600.00	-	18,600.00	100%	-	-
10444	CO-07-116	Test And Chlorinate	1.00	LS	14,151.09	14,151.09	1.00		14,151.09	-	14,151.09	100%	-	-
		<b>Water System - Infrastructure CO - Subtotal</b>				<b>13,456.47</b>			<b>13,456.47</b>	-	<b>13,456.47</b>		-	-
10448	CO-07-117	Connect To Existing	(6.00)	EA	1,790.00	(10,740.00)	(6.00)		-10,740.00	-	(10,740.00)	100%	-	-
10448	CO-07-118	4 PVC Reclaim Watermain	(3,792.00)	LF	17.50	(66,360.00)	(3,792.00)		-66,360.00	-	(66,360.00)	100%	-	-
10448	CO-07-119	8 PVC Reclaim Watermain	(1,972.00)	LF	41.50	(81,838.00)	(1,972.00)		-81,838.00	-	(81,838.00)	100%	-	-
10448	CO-07-120	12 PVC Reclaim Watermain	(981.00)	LF	84.50	(82,894.50)	(981.00)		-82,894.50	-	(82,894.50)	100%	-	-
10448	CO-07-121	Fittings And Restraints	(1.00)	LS	66,700.00	(66,700.00)	(1.00)		-66,700.00	-	(66,700.00)	100%	-	-
10448	CO-07-122	4 Gate Valve	(6.00)	EA	1,300.00	(7,800.00)	(6.00)		-7,800.00	-	(7,800.00)	100%	-	-
10448	CO-07-123	8 Gate Valve	(13.00)	EA	2,330.00	(30,290.00)	(13.00)		-30,290.00	-	(30,290.00)	100%	-	-
10448	CO-07-124	12 Gate Valve	(5.00)	EA	4,400.00	(22,000.00)	(5.00)		-22,000.00	-	(22,000.00)	100%	-	-
10448	CO-07-125	2 Blow Off Valve	(2.00)	EA	8,420.00	(16,840.00)	(2.00)		-16,840.00	-	(16,840.00)	100%	-	-
10448	CO-07-126	Single Service	(13.00)	EA	589.00	(7,657.00)	(13.00)		-7,657.00	-	(7,657.00)	100%	-	-
10448	CO-07-127	Double Service	(118.00)	EA	1,020.00	(120,360.00)	(118.00)		-120,360.00	-	(120,360.00)	100%	-	-
10448	CO-07-128	Testing	(6,749.00)	LF	0.90	(6,074.10)	(6,749.00)		-6,074.10	-	(6,074.10)	100%	-	-
10448	CO-07-129	Connect To Existing	6.00	EA	2,144.54	12,867.24	6.00		12,867.24	-	12,867.24	100%	-	-
10448	CO-07-130	6 PVC Reclaim Watermain	3,443.00	LF	27.77	95,612.11	3,443.00		95,612.11	-	95,612.11	100%	-	-
10448	CO-07-131	8 PVC Reclaim Watermain	2,985.00	LF	43.69	130,414.65	2,985.00		130,414.65	-	130,414.65	100%	-	-
10448	CO-07-132	12 PVC Reclaim Watermain	998.00	LF	87.87	87,694.26	998.00		87,694.26	-	87,694.26	100%	-	-
10448	CO-07-133	Fittings And Restraints	1.00	LS	85,775.60	85,775.60	1.00		85,775.60	-	85,775.60	100%	-	-
10448	CO-07-134	6 Gate Valve	10.00	EA	2,049.66	20,496.60	10.00		20,496.60	-	20,496.60	100%	-	-
10448	CO-07-135	8 Gate Valve	15.00	EA	2,832.69	42,490.35	15.00		42,490.35	-	42,490.35	100%	-	-
10448	CO-07-136	12 Gate Valve	5.00	EA	5,479.70	27,398.50	5.00		27,398.50	-	27,398.50	100%	-	-
10448	CO-07-137	2 Blow Off Valve	4.00	EA	2,060.82	8,243.28	4.00		8,243.28	-	8,243.28	100%	-	-
10448	CO-07-138	Single Service	25.00	EA	633.71	15,842.75	25.00		15,842.75	-	15,842.75	100%	-	-
10448	CO-07-139	Double Service	61.00	EA	1,117.15	68,146.15	61.00		68,146.15	-	68,146.15	100%	-	-
10448	CO-07-140	2" Reclaim Service	10.00	EA	2,123.66	21,236.60	10.00		21,236.60	-	21,236.60	100%	-	-
10448	CO-07-141	Testing	1.00	LS	7,285.29	7,285.29	1.00		7,285.29	-	7,285.29	100%	-	-
		<b>Reclaim Water System - Infrastructure CO - Subtotal</b>				<b>103,949.78</b>			<b>103,949.78</b>	-	<b>103,949.78</b>		-	-
10458	CO-07-142	F Curb	(18,630.00)	LF	16.50	(307,395.00)	(18,630.00)		-307,395.00	-	(307,395.00)	100%	-	-
10458	CO-07-143	Valley Gutter	(620.00)	LF	28.50	(17,670.00)	(620.00)		-17,670.00	-	(17,670.00)	100%	-	-
10458	CO-07-144	12 Ribbon Curb	(10,030.00)	LF	15.50	(155,465.00)	(10,030.00)		-155,465.00	-	(155,465.00)	100%	-	-
10458	CO-07-145	5' Sidewalk Along Common Areas (4 Thick)	(3,080.00)	LF	23.50	(72,380.00)	(3,080.00)		-72,380.00	-	(72,380.00)	100%	-	-
10458	CO-07-146	5' Handicap Ramp W/ Detectable Warning Along Common Areas	(22.00)	EA	1,170.00	(25,740.00)	(22.00)		-25,740.00	-	(25,740.00)	100%	-	-
10458	CO-07-147	A Curb	2,340.00	LF	25.55	59,787.00	2,340.00		59,787.00	-	59,787.00	100%	-	-
10458	CO-07-148	D Curb	2,860.00	LF	25.55	73,073.00	2,860.00		73,073.00	-	73,073.00	100%	-	-
10458	CO-07-149	F Curb	13,570.00	LF	29.81	404,521.70	13,570.00		404,521.70	-	404,521.70	100%	-	-
10458	CO-07-150	Valley Gutter	950.00	LF	36.00	34,200.00	950.00		34,200.00	-	34,200.00	100%	-	-
10458	CO-07-151	12 Ribbon Curb	7,250.00	LF	20.44	148,190.00	7,250.00		148,190.00	-	148,190.00	100%	-	-
10458	CO-07-152	5' Sidewalk (4 Thick)	2,025.00	LF	27.38	55,444.50	2,025.00		55,444.50	-	55,444.50	100%	-	-
10458	CO-07-153	8' Sidewalk (4 Thick)	277.00	LF	43.80	12,132.60	277.00		12,132.60	-	12,132.60	100%	-	-

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22006  
Tohoqua PH 4C  
WO# 01 LDA# 410-8015

Application No: **22-6-4-27B Final Retainage**  
Application Date: 06/25/24  
Period To: 06/30/24

A	A	B	C	D	E	F	G	H	I		K	L	M	N
									J					
PULTE LDA CODE	BID ITEM NO.	DESCRIPTION OF WORK	QTY	U/M	Unit Price	SCHEDULED VALUE (C*E)	QTY INSTALLED PREVIOUS PERIOD	QTY INSTALLED THIS PERIOD	AMOUNT PREVIOUS APPLICATION (E*G)	AMOUNT THIS PERIOD (E*H)	COMPLETED AND STORED TO DATE (I+J)	% (K/F)	REMAINING TO FINISH (F-K)	RETAINAGE (K*O)
10458	CO-07-154	10' Sidewalk (4 Thick)	280.00	SY	54.76	15,332.80	280.00		15,332.80	-	15,332.80	100%	-	-
10458	CO-07-155	5' Handicap Ramp W/ Detectable Warning	3.00	EA	1,460.18	4,380.54	3.00		4,380.54	-	4,380.54	100%	-	-
10458	CO-07-156	8' Handicap Ramp W/ Detectable Warning	2.00	EA	2,336.29	4,672.58	2.00		4,672.58	-	4,672.58	100%	-	-
10458	CO-07-157	10' Handicap Ramp W/ Detectable Warning	2.00	EA	2,920.35	5,840.70	2.00		5,840.70	-	5,840.70	100%	-	-
		<b>Concrete Work - Infrastructure CO - Subtotal</b>				<b>238,925.42</b>			<b>238,925.42</b>	-	<b>238,925.42</b>		-	-
		<b>CO 2 Subtotal</b>				<b>1,669,341.51</b>			<b>1,669,341.51</b>	-	<b>1,669,341.51</b>		-	-
<b>CO # 03</b>														
10458	CO-09-01	12" Stabilized Subgrade (LBR 40)	163.00	SY	8.66	1,411.58	163.00		1,411.58	-	1,411.58	100%	-	-
10458	CO-09-02	6" Crushed Concrete Base (LBR 150)	142.00	SY	18.30	2,598.60	142.00		2,598.60	-	2,598.60	100%	-	-
10458	CO-09-03	1.5" SP-9.5 Asphalt (1 Lift)	142.00	SY	11.74	1,667.08	142.00		1,667.08	-	1,667.08	100%	-	-
10458	CO-09-04	Striping & Signs	1.00	LS	9,830.00	9,830.00	1.00	-	9,830.00	-	9,830.00	100%	-	-
		<b>Paving - Infrastructure CO - Subtotal</b>				<b>15,507.26</b>			<b>15,507.26</b>	-	<b>15,507.26</b>		-	-
10438	CO-09-05	8" PVC Gravity Sewer Main (0'-6')	188.00	LF	35.47	6,668.36	188.00		6,668.36	-	6,668.36	100%	-	-
10438	CO-09-06	8" PVC Gravity Sewer Main (6'-8')	39.00	LF	36.50	1,423.50	39.00		1,423.50	-	1,423.50	100%	-	-
10438	CO-09-07	4' Diameter Manhole (8'-10')	1.00	EA	13,213.18	13,213.18	1.00		13,213.18	-	13,213.18	100%	-	-
10438	CO-09-08	4' Diameter Manhole (10'-12')	2.00	EA	14,374.31	28,748.62	2.00		28,748.62	-	28,748.62	100%	-	-
10438	CO-09-09	4" Single Service	10.00	EA	1,272.12	12,721.20	10.00		12,721.20	-	12,721.20	100%	-	-
10438	CO-09-10	Gravity Main TV Testing	1.00	LS	4,480.00	4,480.00	1.00		4,480.00	-	4,480.00	100%	-	-
10438	CO-09-11	Gravity Lateral TV Testing	10.00	EA	125.00	1,250.00	10.00		1,250.00	-	1,250.00	100%	-	-
		<b>Sanitary Sewer - Infrastructure CO - Subtotal</b>				<b>68,504.86</b>			<b>68,504.86</b>	-	<b>68,504.86</b>		-	-
10442	CO-09-12	Weir Control Structure (Previously Included In Ph 8 Proposal)	1.00	EA	40,000.00	40,000.00	1.00		40,000.00	-	40,000.00	100%	-	-
		<b>Storm Sewer - Infrastructure CO - Subtotal</b>				<b>40,000.00</b>			<b>40,000.00</b>	-	<b>40,000.00</b>		-	-
10444	CO-09-13	8" PVC Watermain	(868.00)	LF	43.69	(37,922.92)	(868.00)		-37,922.92	-	(37,922.92)	100%	-	-
10444	CO-09-14	12" PVC Watermain	868.00	LF	87.87	76,271.16	868.00		76,271.16	-	76,271.16	100%	-	-
10444	CO-09-15	Fittings & Restraints	1.00	LS	11,560.26	11,560.26	1.00		11,560.26	-	11,560.26	100%	-	-
10444	CO-09-16	8" Gate Valve	(2.00)	EA	2,832.69	(5,665.38)	(2.00)		-5,665.38	-	(5,665.38)	100%	-	-
10444	CO-09-17	12" Gate Valve	4.00	EA	5,479.70	21,918.80	4.00		21,918.80	-	21,918.80	100%	-	-
10444	CO-09-18	Single Service	2.00	EA	625.77	1,251.54	2.00		1,251.54	-	1,251.54	100%	-	-
10444	CO-09-19	Double Service	4.00	EA	1,094.21	4,376.84	4.00		4,376.84	-	4,376.84	100%	-	-
10444	CO-09-20	Temporary Jumper	2.00	EA	3,100.00	6,200.00	2.00		6,200.00	-	6,200.00	100%	-	-
		<b>Water System - Infrastructure CO - Subtotal</b>				<b>77,990.30</b>			<b>77,990.30</b>	-	<b>77,990.30</b>		-	-
10448	CO-09-21	Air Release Valve (Poly Enclosure)	1.00	EA	6,850.00	6,850.00	1.00		6,850.00	-	6,850.00	100%	-	-
10448	CO-09-22	Single Service	3.00	EA	633.71	1,901.13	3.00		1,901.13	-	1,901.13	100%	-	-
10448	CO-09-23	Double Service	3.00	EA	1,117.15	3,351.45	3.00		3,351.45	-	3,351.45	100%	-	-
		<b>Reclaim Water System - Infrastructure CO - Subtotal</b>				<b>12,102.58</b>			<b>12,102.58</b>	-	<b>12,102.58</b>		-	-
		<b>CO 3 Subtotal</b>				<b>214,105.00</b>			<b>214,105.00</b>	-	<b>214,105.00</b>		-	-
<b>CO # 04</b>														
10468	CO-13-01	2" Irrigation Sleeves Sch. 40 (12 Locations)	660.00	LF	\$12.12	7,999.20	660.00		7,999.20	-	7,999.20	100%	-	-
10468	CO-13-02	4" Irrigation Sleeves Sch. 40 (11 Locations)	700.00	LF	\$16.91	11,837.00	700.00		11,837.00	-	11,837.00	100%	-	-
10468	CO-13-03	2" Electrical Sleeves Sch. 40 (24 Locations)	1600.00	LF	\$15.30	24,480.00	1,600.00		24,480.00	-	24,480.00	100%	-	-
10468	CO-13-04	4" Electrical Sleeves Sch. 40 (28 Locations)	1840.00	LF	\$25.15	46,276.00	1,840.00		46,276.00	-	46,276.00	100%	-	-

Continuation Sheet

APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification, is attached.

22006  
Tohoqua PH 4C  
WO# 01 LDA# 410-8015

Application No: 22-6-4-27B Final Retainage  
Application Date: 06/25/24  
Period To: 06/30/24

A	A	B	C	D	E	F	G	H	I		K	L	M	N
									J					
PULTE LDA CODE	BID ITEM NO.	DESCRIPTION OF WORK	QTY	U/M	Unit Price	SCHEDULED VALUE (C*E)	QTY INSTALLED PREVIOUS PERIOD	QTY INSTALLED THIS PERIOD	AMOUNT PREVIOUS APPLICATION (E*G)	AMOUNT THIS PERIOD (E*H)	COMPLETED AND STORED TO DATE (I+J)	% (K/F)	REMAINING TO FINISH (F-K)	RETAINAGE (K*O)
10468	CO-13-05	6" Electrical Sleeves Sch. 40 (3 Locations)	220.00	LF	\$36.87	8,111.40	220.00		8,111.40	-	8,111.40	100%	-	-
10468	CO-13-06	2" HDPE Directional Bore Access Road	100.00	LF	\$48.26	4,826.00	100.00		4,826.00	-	4,826.00	100%	-	-
10468	CO-13-07	4" HDPE Directional Bore Access Road	100.00	LF	\$54.39	5,439.00	100.00		5,439.00	-	5,439.00	100%	-	-
		<b>CO 4 Subtotal</b>				<b>108,968.60</b>			<b>108,968.60</b>	-	<b>108,968.60</b>		-	-
<b>CO # 05</b>														
10448	CO-11-01	8" PVC Reclaim Watermain	-1342.00	LF	\$41.50	(55,693.00)	(1,342.00)		(55,693.00)	-	(55,693.00)	100%	-	-
10448	CO-11-02	8" Gate Valve	-6.00	EA	\$2,330.00	(13,980.00)	(6.00)		(13,980.00)	-	(13,980.00)	100%	-	-
10448	CO-11-03	8" Fittings & Restraints	-1.00	LS	\$7,000.00	(7,000.00)	(1.00)		(7,000.00)	-	(7,000.00)	100%	-	-
10448	CO-11-04	20" PVC Reclaim Watermain	1342.00	LF	\$210.00	281,820.00	1,342.00		281,820.00	-	281,820.00	100%	-	-
10448	CO-11-05	20" Gate Valve	6.00	EA	\$24,300.00	145,800.00	6.00		145,800.00	-	145,800.00	100%	-	-
10448	CO-11-06	20" Fittings & Restraints	1.00	LS	\$75,250.00	75,250.00	1.00		75,250.00	-	75,250.00	100%	-	-
10448	CO-11-07	Material Deduct for 20" Material Purchased by St. Cloud	-1.00	LS	\$374,361.43	(374,361.43)	(1.00)		(374,361.43)	-	(374,361.43)	100%	-	-
10448	CO-11-08	25% Restocking Fee for 8" Material	1.00	LS	\$15,520.00	15,520.00	1.00		15,520.00	-	15,520.00	100%	-	-
10442	CO-17-01	Survey & As-Builts	1.00	LS	\$730.50	730.50	1.00		730.50	-	730.50	100%	-	-
10442	CO-17-02	Core & Connect to Existing Structure	19.00	EA	\$836.00	15,884.00	19.00		15,884.00	-	15,884.00	100%	-	-
10442	CO-17-03	6" Underdrain	629.00	LF	\$40.50	25,474.50	629.00		25,474.50	-	25,474.50	100%	-	-
10442	CO-17-04	6" Underdrain Clean-Out	21.00	EA	\$426.00	8,946.00	21.00		8,946.00	-	8,946.00	100%	-	-
		<b>CO 5 Subtotal</b>				<b>118,390.57</b>			<b>118,390.57</b>	-	<b>118,390.57</b>		-	-
<b>CO # 06</b>														
10458	CO-16-01	Asphalt Price Increase	1.00	LS	\$28,024.00	28,024.00	1.00		28,024.00	-	28,024.00	100%	-	-
10442	CO-20-01	Survey & As-Builts	1.00	LS	\$1,230.00	1,230.00	1.00		1,230.00	-	1,230.00	100%	-	-
10442	CO-20-02	24" RCP ( 1 Location)	16.00	LF	\$66.50	1,064.00	16.00		1,064.00	-	1,064.00	100%	-	-
10442	CO-20-03	36" RCP (4 Locations)	64.00	LF	\$125.00	8,000.00	64.00		8,000.00	-	8,000.00	100%	-	-
10442	CO-20-04	J-1 Curb Inlet	3.00	EA	\$18,300.00	54,900.00	3.00		54,900.00	-	54,900.00	100%	-	-
10442	CO-20-05	Remove Existing Storm Structure 5-29, 5-31, 5-34	3.00	EA	\$2,000.00	6,000.00	3.00		6,000.00	-	6,000.00	100%	-	-
10442	CO-20-06	Remove Existing 24" Storm Pipe (1 Location)	16.00	LF	\$136.00	2,176.00	16.00		2,176.00	-	2,176.00	100%	-	-
10442	CO-20-07	Remove Existing 36" Storm Pipe (4 Locations)	64.00	LF	\$130.00	8,320.00	64.00		8,320.00	-	8,320.00	100%	-	-
10442	CO-21-01	Adjust Storm MH #4-6.03 Top W/ 4 Foot Riser	1.00	EA	\$3,004.50	3,004.50	1.00		3,004.50	-	3,004.50	100%	-	-
		<b>CO 6 Subtotal</b>				<b>112,718.50</b>			<b>112,718.50</b>	-	<b>112,718.50</b>		-	-
<b>CO # 07</b>														
10444	CO-18-01	Survey & As-Builts	1.00	LS	\$3,887.94	3,887.94	1.00		3,887.94	-	3,887.94	100%	-	-
10444	CO-18-02	Remove & Replace 6" Limerock Base	151.00	SY	\$16.93	2,556.43	151.00		2,556.43	-	2,556.43	100%	-	-
10444	CO-18-03	4" PVC Watermain	907.00	LF	\$26.44	23,981.08	907.00		23,981.08	-	23,981.08	100%	-	-
10444	CO-18-04	Fittings & Restraints	1.00	LS	\$12,656.82	12,656.82	1.00		12,656.82	-	12,656.82	100%	-	-
10444	CO-18-05	4" Gate Valve	4.00	EA	\$1,864.07	7,456.28	4.00		7,456.28	-	7,456.28	100%	-	-
10444	CO-18-06	8" Gate Valve	6.00	EA	\$3,678.26	22,069.56	6.00		22,069.56	-	22,069.56	100%	-	-
10444	CO-18-07	Single Service	1.00	EA	\$1,226.06	1,226.06	1.00		1,226.06	-	1,226.06	100%	-	-
10444	CO-18-08	Double Service	9.00	EA	\$1,512.80	13,615.20	9.00		13,615.20	-	13,615.20	100%	-	-
10444	CO-18-09	Test & Chlorinate	907.00	EA	\$3.22	2,920.54	907.00		2,920.54	-	2,920.54	100%	-	-
10444	CO-18-10	8" PVC Reclaim Watermain	980.00	LF	\$44.66	43,766.80	980.00		43,766.80	-	43,766.80	100%	-	-

Continuation Sheet

APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification, is attached.

22006  
Tohoqua PH 4C  
WO# 01 LDA# 410-8015

Application No: **22-6-4-27B Final Retainage**  
Application Date: 06/25/24  
Period To: 06/30/24

A	A	B	C	D	E	F	G	H	I		K	L	M	N
									J					
PULTE LDA CODE	BID ITEM NO.	DESCRIPTION OF WORK	QTY	U/M	Unit Price	SCHEDULED VALUE (C*E)	QTY INSTALLED PREVIOUS PERIOD	QTY INSTALLED THIS PERIOD	AMOUNT PREVIOUS APPLICATION (E*G)	AMOUNT THIS PERIOD (E*H)	COMPLETED AND STORED TO DATE (I+J)	% (K/F)	REMAINING TO FINISH (F-K)	RETAINAGE (K*O)
10444	CO-18-11	Fittings & Restraints	1.00	LS	\$18,648.84	18,648.84	1.00		18,648.84	-	18,648.84	100%	-	-
10444	CO-18-12	6" Gate Valve	3.00	EA	\$2,564.42	7,693.26	3.00		7,693.26	-	7,693.26	100%	-	-
10444	CO-18-13	8" Gate Valve	9.00	EA	\$3,678.26	33,104.34	9.00		33,104.34	-	33,104.34	100%	-	-
10444	CO-18-14	2" Blow Off Valve	2.00	EA	\$2,242.36	4,484.72	2.00		4,484.72	-	4,484.72	100%	-	-
10444	CO-18-15	Single Service	1.00	EA	\$1,421.57	1,421.57	1.00		1,421.57	-	1,421.57	100%	-	-
10444	CO-18-16	Double Service	5.00	EA	\$1,632.69	8,163.45	5.00		8,163.45	-	8,163.45	100%	-	-
10444	CO-18-17	2" Common Area Service	1.00	EA	\$2,866.89	2,866.89	1.00		2,866.89	-	2,866.89	100%	-	-
10444	CO-18-18	Testing	1.00	LS	\$1,080.62	1,080.62	1.00		1,080.62	-	1,080.62	100%	-	-
10444	CO-18-19	Remove & Replace Curb	1.00	LS	\$7,134.96	7,134.96	1.00		7,134.96	-	7,134.96	100%	-	-
<b>CO 07 Subtotal</b>						<b>218,735.36</b>			<b>218,735.36</b>	-	<b>218,735.36</b>		-	-
<b>CO # 8</b>														
10502	CO-27-01	Strip Sod in Areas Identified 2/19 & Dispose Offsite	16516.52	SY	\$3.33	55,000.01	16,516.52		55,000.01	-	55,000.01	100%	-	-
						-			-	-	-	#DIV/0!	-	-
						-			-	-	-	#DIV/0!	-	-
						-			-	-	-	#DIV/0!	-	-
						-			-	-	-	#DIV/0!	-	-
<b>CO 8 Subtotal</b>						<b>55,000.01</b>			<b>55,000.01</b>	-	<b>55,000.01</b>		-	-
<b>CO # 9</b>														
10448	CO-29-01	8" PVC Reclaim Watermain	980.00	LF	(\$44.66)	(43,766.80)	980.00		(43,766.80)	-	(43,766.80)	100%	-	-
10448	CO-29-02	Fittings & Restraints	1.00	LS	(\$18,648.84)	(18,648.84)	1.00		(18,648.84)	-	(18,648.84)	100%	-	-
10448	CO-29-03	6" Gate Valve	3.00	EA	(\$2,564.42)	(7,693.26)	3.00		(7,693.26)	-	(7,693.26)	100%	-	-
10448	CO-29-04	8" Gate Valve	9.00	EA	(\$3,678.26)	(33,104.34)	9.00		(33,104.34)	-	(33,104.34)	100%	-	-
10448	CO-29-05	2" Blow Off Valve	2.00	EA	(\$2,242.36)	(4,484.72)	2.00		(4,484.72)	-	(4,484.72)	100%	-	-
10448	CO-29-06	Single Service	1.00	EA	(\$1,421.57)	(1,421.57)	1.00		(1,421.57)	-	(1,421.57)	100%	-	-
10448	CO-29-07	Double Service	5.00	EA	(\$1,632.69)	(8,163.45)	5.00		(8,163.45)	-	(8,163.45)	100%	-	-
10448	CO-29-08	2" Common Area Service	1.00	EA	(\$2,866.89)	(2,866.89)	1.00		(2,866.89)	-	(2,866.89)	100%	-	-
10448	CO-29-09	Testing	1.00	LS	(\$1,080.62)	(1,080.62)	1.00		(1,080.62)	-	(1,080.62)	100%	-	-
<b>CO 9 Subtotal</b>						<b>(121,230.49)</b>			<b>(121,230.49)</b>	-	<b>(121,230.49)</b>		-	-
<b>CHANGE ORDER TOTAL</b>						<b>2,474,150.61</b>			<b>2,474,150.61</b>	-	<b>2,474,150.61</b>		-	-
<b>GRAND TOTAL</b>						<b>9,966,806.35</b>			<b>9,966,806.35</b>	<b>0.00</b>	<b>9,966,806.35</b>	<b>100%</b>	<b>0.00</b>	<b>0.00</b>

**Paul Negrón**

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**From:** no-reply@dep.state.fl.us  
**Sent:** Thursday, December 21, 2023 10:56 AM  
**To:** Paul Negrón  
**Cc:** DEP\_CD@dep.state.fl.us; Joyce.H.Gonzalez@FloridaDEP.gov; chris.wrenn@pultegroup.com; rbiro@tohowater.com; Marc Stehli  
**Subject:** DEP PW Clearance Issued (0076597-560-DSGP - TOHOQUA PHASE 4C)



**FLORIDA DEPARTMENT OF  
Environmental Protection**

Bob Martinez Center  
2600 Blair Stone Road  
Tallahassee, Florida 32399-2400

**Ron DeSantis**  
Governor

**Jeanette Nuñez**  
Lt. Governor

**Shawn Hamilton**  
Secretary

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**PW Clearance Electronic Submission  
Potable Water FINAL PARTIAL Clearance**

12/21/2023

Dear Paul Negrón,

**Clearance Type:** FINAL PARTIAL

**Construction Permit Number:** 0076597-560-DSGP

**Supplier PWS ID:** 3491373

**Project Name:** TOHOQUA PHASE 4C

**Portion of Project to be Cleared:** final portion to be cleared: 1656 LF of 12" PVC WM, 5600' of 8" PVC WM, 10 fire hydrants, associated valves, fittings and appurtenances.

**Permittee:** PULTE GROUP INC.

**PWS Supplier:** ST. CLOUD, CITY OF (3 WPS)

**PWS Owner:** ST. CLOUD, CITY OF (3 WPS)

**Deviations (when applicable):** N/A

This letter acknowledges receipt of the clearance request form and supporting information, dated 12/21/2023. The submitted information demonstrates the system extension has been constructed in accordance with the FDEP Permit Number above and related plans and materials and that satisfactory pressure and bacteriological tests were conducted in accordance with the AWWA standards. Based on the certification and satisfactory bacteriological results, the Department is clearing the system for service.

Processor: Joyce Gonzalez Joyce.H.Gonzalez@floridadep.gov 407 897-2957

**Enclosures:**

All Supporting documentation provided by the applicant can be found here:

<https://prodenv.dep.state.fl.us/DepNexus/public/electronic-documents/3491373/facility!search>

**This link will not be available immediately. These documents will be available no later than 3 days from the date of issuance of this letter.**

**Attachments:**

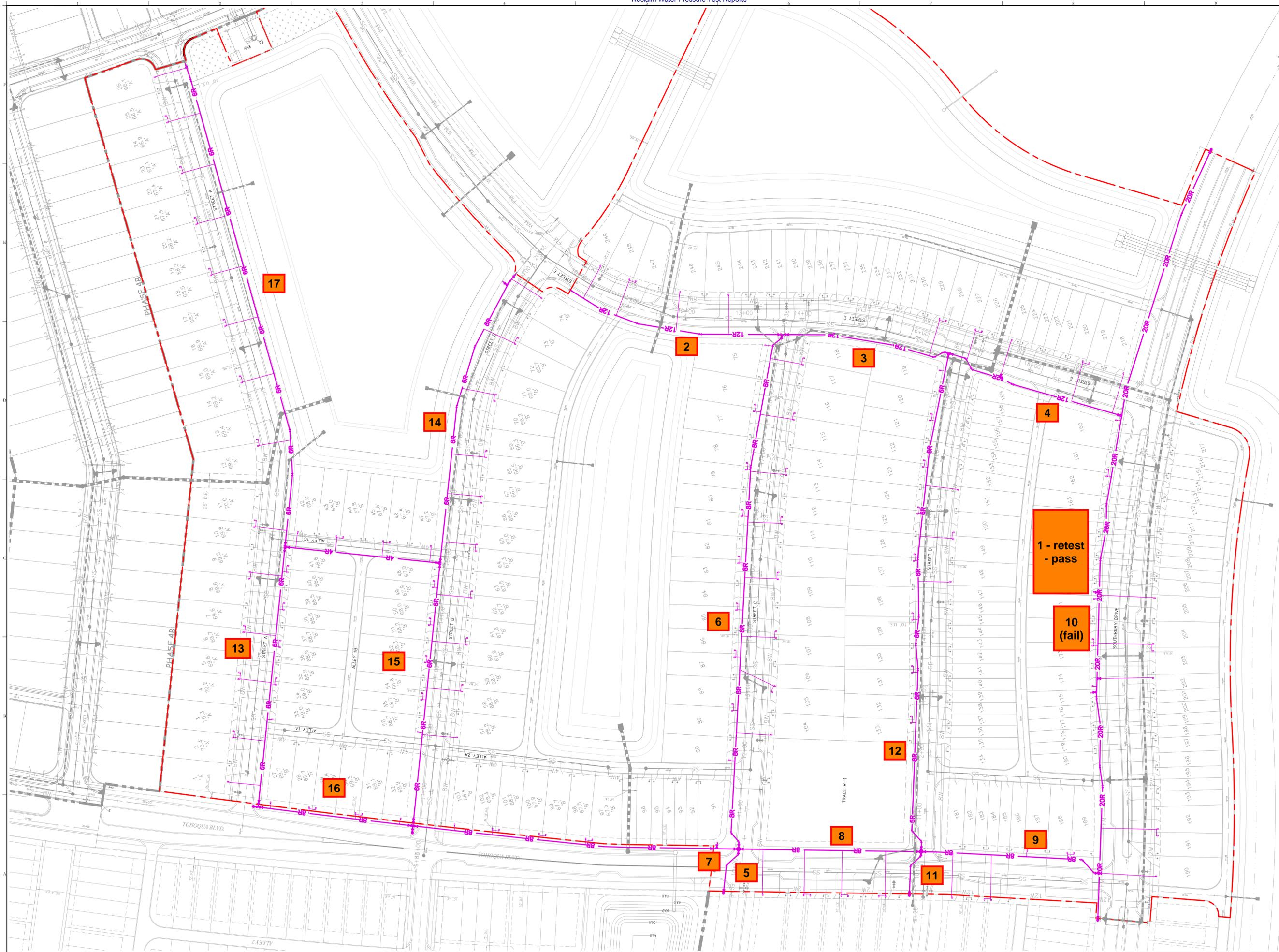
Community Public Drinking Water Systems

If you have any questions or comments regarding this FINAL PARTIAL clearance, please contact Joyce Gonzalez via e-mail at [Joyce.H.Gonzalez@FloridaDEP.gov](mailto:Joyce.H.Gonzalez@FloridaDEP.gov) for further information.

Sincerely,

STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION





# Toho Engineering Hydrostatic Pressure Test

**Project Name**  
Tohoqua 4C

**Project Number**  
220191

**Toho Project Manager**  
Corey Clough

**Underground Contractor:**  
Jon M. Hall Company

**Contractor Email:**  
dmilcarek@jonmhallcompany.com

**Date Tested**  
3/5/2024

## Inspection Details

1

retest

### Pressure Test Section 1

**Type of Main Tested**  
Reuse Main

**Test Result**  
Pass

**Section Tested**

Pressure tested 20" reuse main on Southbury Dr from 20" gate valve @ station 10+00 to 20" gate valve A station 23+00.

**Toho Inspector**  
Jovani Gonzalez

### Pressure Test Section 2

**Type of Main Tested**  
Water Main

**Test Result**  
Pass

**Section Tested**

Pressure tested 4" water main on Alley 1A from 4" gate valve @ station 11+75 on Street A to 4" gate valve @ station 11+75 on Street B.

**Toho Inspector**  
Jovani Gonzalez

## Additional Email Notifications:

**Additional Email:**  
jgonzalez@tohowater.com

**Additional Email:**  
dmilcarek@jonmhallcompany.com

# Toho Engineering Hydrostatic Pressure Test

**Project Name**  
Tohoqua 4C

**Project Number**  
220191

**Toho Project Manager**  
Corey Clough

**Underground Contractor:**  
Jon M. Hall Company

**Contractor Email:**  
dmilcarek@jonmhallcompany.com

**Date Tested**  
2/23/2024

## Inspection Details

2

### Pressure Test Section 1

**Type of Main Tested**  
Reuse Main

**Test Result**  
Pass

**Section Tested**

Pressre tested 12" reuse main on Street E from 12" gate valve @ station 10+00 to 12" gate valve @ station 13+50.

**Toho Inspector**  
JovaniGonzalez

3

### Pressure Test Section 2

**Type of Main Tested**  
Reuse Main

**Test Result**  
Pass

**Section Tested**

Pressre tested 12" reuse main on Street E from 12" gate valve @ station 13+50 to 12" gate valve @ station 16+50.

**Toho Inspector**  
Jovani Gonzalez

4

### Pressure Test Section 3

**Type of Main Tested**  
Reuse Main

**Test Result**  
Pass

**Section Tested**

Pressre tested 12" reuse main on Street E from 12" gate valve @ station 16+50 to 12" gate valve @ station 19+50.

**Toho Inspector**  
Jovani Gonzalez

5

### Pressure Test Section 4

**Type of Main Tested**  
Reuse Main

**Test Result**  
Pass

**Section Tested**

Pressure 8" reuse main on Street C from 8" gate valve @ station 9+59 to 8" gate valve @ station 10+50.

**Toho Inspector**  
Jovani Gonzalez

**6**

### Pressure Test Section 5

**Type of Main Tested**  
Reuse Main

**Test Result**  
Pass

**Section Tested**

Pressure 8" reuse main on Street C from 8" gate valve @ station 10+50 to 8" gate valve @ station 19+00.

**Toho Inspector**  
Jovani Gonzalez

**7**

### Pressure Test Section 6

**Type of Main Tested**  
Reuse Main

**Test Result**  
Pass

**Section Tested**

Pressure 8" reuse main on Tohoqua Blvd from 8" gate valve @ station 10+00 to 8" gate valve @ station 10+50.

**Toho Inspector**  
Jovani Gonzalez

**8**

### Pressure Test Section 7

**Type of Main Tested**  
Reuse Main

**Test Result**  
Pass

**Section Tested**

Pressure 8" reuse main on Tohoqua Blvd from 8" gate valve @ station 10+50 to 8" gate valve @ station 13+50.

**Toho Inspector**  
Jovani Gonzalez

**9**

### Pressure Test Section 8

**Type of Main Tested**  
Reuse Main

**Test Result**  
Pass

**Section Tested**

Pressure 8" reuse main on Tohoqua Blvd from 8" gate valve @ station 13+50 to 8" gate valve @ station 16+50.

**Toho Inspector**  
Jovani Gonzalez

**10  
fail**

### Pressure Test Section 9

**Type of Main Tested**

**Test Result**

Reuse Main

Fail

**Section Tested**

Pressure tested 20" reuse main on Southbury Dr from 20" gate valve @ station 10+00 to 20" gate valve @ station 23+00. Starting psi 165 ending psi 160.

**Toho Inspector**

Jovani Gonzalez

11

**Pressure Test Section 10**

**Type of Main Tested**

Reuse Main

**Test Result**

Pass

**Section Tested**

Pressure tested 6" reuse main on Street D from 6" gate valve @ station 9+59 to 6" gate valve @ station 10+25.

**Toho Inspector**

Jovani Gonzalez

12

**Pressure Test Section 11**

**Type of Main Tested**

Reuse Main

**Test Result**

Pass

**Section Tested**

Pressure tested 6" reuse main on Street D from 6" gate valve @ station 10+25 to 6" gate valve @ station 18+80.

**Toho Inspector**

Jovani Gonzalez

**Additional Email Notifications:**

**Additional Email:**

jgonzalez@tohowater.com

**Additional Email:**

dmilcarek@jonmhallcompany.com

# Toho Engineering Hydrostatic Pressure Test

**Project Name**  
Tohoqua 4C

**Project Number**  
220191

**Toho Project Manager**  
Corey Clough

**Underground Contractor:**  
Jon M Hall Company

**Contractor Email:**  
Dmilcarek@jonmhallcompany.com

**Date Tested**  
5/25/2023

## Inspection Details

### 13 Pressure Test Section 1

Type of Main Tested	Pipe Size	Test Result
Reuse Main (150 PSI - 2 Hrs Min)	6	Pass

**Section Tested**

Pressure tested 6 inch reuse main on Street A from 6 inch gate valve @ Street A & Alley 1C to 6 inch gate valve @ Street A & Tohoqua Blvd

**Toho Inspector**  
Jovani Gonzalez

### 14 Pressure Test Section 2

Type of Main Tested	Pipe Size	Test Result
Reuse Main (150 PSI - 2 Hrs Min)	6	Pass

**Section Tested**

Pressure tested 6 inch reuse main on Street B from 6 inch gate valve @ Street B & Calm Soul Way to 6 inch gate valve @ Street B & Alley 1C

**Toho Inspector**  
Jovani Gonzalez

### 15 Pressure Test Section 3

Type of Main Tested	Pipe Size	Test Result
Reuse Main (150 PSI - 2 Hrs Min)	6	Pass

**Section Tested**

Pressure tested 6 inch reuse main on Street B from 6 inch gate valve @ Street B & Alley 1C to 6 inch gate valve @ Street B & Tohoqua Blvd

**Toho Inspector**  
Jovani Gonzalez

### 16 Pressure Test Section 4

Type of Main Tested	Pipe Size	Test Result
Reuse Main (150 PSI - 2 Hrs Min)	4	Pass

**Section Tested**

Pressure tested 4 inch reuse main on Alley 1C from 4 inch gate valve on Street A & Alley 1C to 4 inch

gate valve @ Street B & Alley 1C

**Toho Inspector**  
Jovani Gonzalez

## **Additional Email Notifications:**

**Additional Email:**  
jgonzalez@tohowater.com

**Additional Email:**  
Dmilcarek@jonmhallcompany.com

# Toho Engineering Hydrostatic Pressure Test

**Project Name**  
Tohoqua 4C

**Project Number**  
220191

**Toho Project Manager**  
Corey Clough

**Underground Contractor:**  
Jon M Hall Company

**Contractor Email:**  
Dmilcarek@jonmhallcompany.com

**Date Tested**  
6/14/2023

## Inspection Details

17

### Pressure Test Section 1

**Type of Main Tested**

Reuse Main (150 PSI - 2 Hrs Min)

**Pipe Size**

6 inch

**Test Result**

Pass

**Section Tested**

Pressure tested 6 inch reuse main on Street A starting from 2 inch blow off @ Street A & Summer Serenity Dr to 6 inch gate valve @ Street A & Alley 1C

**Toho Inspector**

Jovani Gonzalez

## Additional Email Notifications:

**Additional Email:**  
jgonzalez@tohowater.com

**Additional Email:**  
Dmilcarek@jonmhallcompany.com

**Lisa Fountain**

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**From:** no-reply@dep.state.fl.us  
**Sent:** Wednesday, April 17, 2024 4:52 PM  
**To:** Lisa Fountain  
**Cc:** DEP\_CD@dep.state.fl.us; chris.wrenn@pultegroup.com; RBIRON@TOHOWATER.COM; Eric Warren; Lisa Fountain  
**Subject:** Wastewater Notification Received - Facility ID: FLA010962



**FLORIDA DEPARTMENT OF  
Environmental Protection**

Bob Martinez Center  
2600 Blair Stone Road  
Tallahassee, Florida 32399-2400

**Ron DeSantis**  
Governor

**Jeanette Nuñez**  
Lt. Governor

**Shawn Hamilton**  
Secretary

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**Receipt for Notification Submission**

April 17, 2024

Lisa Fountain

ST CLOUD SOUTHSIDE WRF - FLA010962  
5701 MICHIGAN AVENUE  
ST CLOUD, FL

This is to acknowledge that your Notification of Completion of Construction for a Domestic Wastewater Collection/Transmission System was received on **April 17, 2024**.

The form and supporting information fulfills the requirements to notify DEP the domestic wastewater collection/transmission system described below has been constructed in accordance with the associated DEP Permit Number and related plans and materials.

*DEP may contact you for additional information. If you indicated substantial deviations and you do not hear from your district office, your project may be placed into service 10 days from the date of this letter. If you did NOT indicate substantial deviations and you do not hear from your district office, your project may be placed into service 3 days from the date of this letter.*

*This Clearance Notification Process does not relieve you from the responsibility of obtaining other permits or authorizations from other agencies (federal, state, city, etc.) that may be required for the project.*

In support of your notification you provided the following information:

**User-Entered Information:** Tohoqua Ph 4C - Wastewater Clearance Submittal

**Construction Permit Number:** 0354122-016-DWC/CM  
**Project Name:** Tohoqua Phase 4C  
**Project Location:** Osceola County  
**Permittee:** Pulte Home Company LLC  
**Collection System Owner:** TWA St Cloud WWTF  
**Treatment Facility:** ST CLOUD SOUTHSIDE WRF - FLA010962  
**Clearance Type:** Total Clearance  
**Submitter Indicated Substantial Deviations?:** No  
**Substantial Deviations (when applicable):** None

**Attachments:**

**File Description:** POC Wastewater 1

**File Name:** 2023-04-28 School Access Road WW.pdf

**File Hash:** 35a48261cb6817c8531d529bb0dd809fabb1c0592cc734915e0bf6e65b236f62

**Attachments:**

**File Description:** Wastewater Clearance

**File Name:** 18139 Phase 4C FDEP Wastewater Clearance App.pdf

**File Hash:** a3f69457ef0e7f7d5684b4dbd8b5d811dbc4ee302d5c0a1b2e17209f3f7e1e00

All files related to your facility may be viewed at our Departmental Information Portal:

<https://prodenv.dep.state.fl.us/DepNexus/public/electronic-documents/FLA010962/facility!search>

Please allow up to three (3) business days for the above documents to appear.

Staff will notify you of any additional information that may be required to complete your notification.

The Office for your project is:

Central District

[DEP\\_CD@dep.state.fl.us](mailto:DEP_CD@dep.state.fl.us)

Please contact this Office for any questions regarding your project.

