

DEERING PARK

STEWARDSHIP DISTRICT

March 26, 2025

BOARD OF SUPERVISORS

PUBLIC HEARING AND

REGULAR MEETING

AGENDA

**DEERING PARK
STEWARDSHIP DISTRICT**

**AGENDA
LETTER**

Deering Park Stewardship District
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

March 19, 2025

Board of Supervisors
Deering Park Stewardship District

Dear Board Members:

The Board of Supervisors of the Deering Park Stewardship District will hold a Public Hearing and Regular Meeting on March 26, 2025 at 2:30 p.m., in-person at Storch Law Firm, located at 420 S. Nova Road, Daytona Beach, Florida 32114 and via Teams, Meeting ID: 211 642 283 095 Passcode: TZ7Ui9xL (see link below). The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Glenn Storch [SEAT 3] *(the following to be provided in a separate package)*
 - A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1
 - B. Membership, Obligations and Responsibilities
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Consideration of Resolution 2025-06, Electing and Removing Officers of the District and Providing for an Effective Date
5. Consideration of Resolution 2025-07, Ratifying the Actions of the District Manager and Chairman in Resetting and Noticing the Public Hearings on the Levy and Imposition of Special Assessments; Amending Resolution 2025-05 to Set the Public Hearing Thereon; Providing a Severability Clause; and Providing an Effective Date
6. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
 - A. Affidavit/Proof of Publication

ATTENDEES:

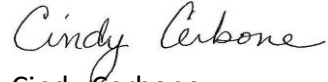
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

- B. Mailed Notice to Property Owner(s)
 - C. Supplemental Engineer's Report for DPSD JV1 #1 *(for informational purposes)*
 - D. Master Special Assessment Methodology Report for the Deering Park JV1 #1 *(for informational purposes)*
 - E. Supplemental Special Assessment Methodology Report for the Deering Park JV1 #1 *(for informational purposes)*
 - F. Consideration of Resolution 2025-08, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170 and 197, Florida Statutes, and Chapter 2020-197, Laws of Florida; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Homeowners Associations, Property Owners Association and/or Governmental Entities; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date
7. Consideration of Resolution 2025-09, Authorizing the Issuance of Not to Exceed \$30,000,000 Aggregate Principal Amount of Deering Park Stewardship District Special Assessment Revenue Bonds (DPSD JV1 #1 Assessment Area), in One or More Series (the "Series 2025 Bonds"); Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2025 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application of Series 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the Series 2025 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2025 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details With Respect to the Series 2025 Bonds; and Providing an Effective Date

8. Consideration of Resolution 2025-10, Designating a Date, Time, and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date
 9. Project/Grant Updates
 - A. Edgewater Wetland Park
 - B. SR 442/I-95
 - C. Deering Trail
 - D. Turnbull Hammock Nutrient Reduction Project
 10. Ratification Items
 11. Acceptance of Unaudited Financial Statements as of February 28, 2025
 12. Approval of November 12, 2024 Regular Meeting Minutes
 13. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *England-Thims & Miller, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: April 8, 2025 at 2:00 PM
 - QUORUM CHECK
- | | | | | |
|--------|--------------|------------------------------------|--------------------------------|-----------------------------|
| SEAT 1 | ROBBIE LEE | ☐ IN PERSON | ☐ PHONE | ☐ NO |
| SEAT 2 | WILLIAM FIFE | ☐ IN PERSON | ☐ PHONE | ☐ NO |
| SEAT 3 | GLENN STORCH | ☐ IN PERSON | ☐ PHONE | ☐ NO |
| SEAT 4 | JAMES BOYD | ☐ IN PERSON | ☐ PHONE | ☐ NO |
| SEAT 5 | JOEY POSEY | ☐ IN PERSON | ☐ PHONE | ☐ NO |
14. Board Members' Comments/Requests
 15. Public Comments
 16. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294 or Andrew Kantarzhi at (415) 516-2161.

Sincerely,



Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT CODE: 867 327 4756

TEAMS MEETING ID: 211 642 283 095

PASSCODE: TZ7Ui9xL

LINK:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MzUxZDUzMzgtNTY5Mi00MmI5LWFIMDctMjAzNzc1Mzg3MTZj%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d

**DEERING PARK
STEWARDSHIP DISTRICT**

4

RESOLUTION 2025-06

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DEERING
PARK STEWARDSHIP DISTRICT ELECTING AND REMOVING
OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE
DATE.**

WHEREAS, the Deering Park Stewardship District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 2020-197, Laws of Florida, being situated within Brevard County, Volusia County and the City of Edgewater, Florida; and

WHEREAS, the District’s Board of Supervisors desires to elect and remove Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF DEERING PARK STEWARDSHIP DISTRICT THAT:**

SECTION 1. The following is/are elected as Officer(s) of the District effective March 26, 2025:

_____ is elected Chair

_____ is elected Vice Chair

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of March 26, 2025:

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Cindy Cerbone is Assistant Secretary

Andrew Kantarzhi is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 26TH DAY OF MARCH, 2025

ATTEST:

DEERING PARK STEWARDSHIP DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**DEERING PARK
STEWARDSHIP DISTRICT**

5

RESOLUTION 2025-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DEERING PARK STEWARDSHIP DISTRICT RATIFYING THE ACTIONS OF THE DISTRICT MANAGER AND CHAIRMAN IN RESETTING AND NOTICING THE PUBLIC HEARINGS ON THE LEVY AND IMPOSITION OF SPECIAL ASSESSMENTS; AMENDING RESOLUTION 2025-05 TO SET THE PUBLIC HEARING THEREON; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Deering Park Stewardship District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 2020-197, *Laws of Florida*, and

WHEREAS, the Board of Supervisors of the District (“Board”) previously adopted Resolution 2025-05, setting the public hearings to consider the levy and imposition of special assessments, and set the hearing thereon for January 14, 2025, at 2:00 p.m. at the Storch Law Firm, 420 S Nova Road, Daytona Beach, Florida 32114; and

WHEREAS, the District Manager in consultation with the Chairman reset the date of the public hearings to March 26, 2025 at 2:30 p.m., at the same location as provided in Resolution 2025-05, and has caused mailed and published notices to be provided with the new public hearings date, consistent with the requirements of Chapters 170 and 197, *Florida Statutes*; and.

WHEREAS, the Board desires to ratify the District Manager and Chairman’s actions in resetting the public hearings and noticing the amended public hearings.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DEERING PARK STEWARDSHIP DISTRICT:

SECTION 1. RATIFICATION OF PUBLIC HEARINGS RESET. The actions of the District Manager and Chairman in resetting the public hearings, the District Secretary in publishing and mailing the notice of public hearings pursuant to Chapters 170 and 197, Florida Statutes, are hereby ratified. Resolution 2025-05 is hereby amended to reflect that the public hearings are reset to March 26, 2025, at 2:30 p.m. at the Storch Law Firm, 420 S Nova Road, Daytona Beach, Florida 32114.

SECTION 2. RESOLUTION 2025-05 OTHERWISE REMAINS IN FULL FORCE AND EFFECT. Except as otherwise provided herein, all of the provisions of Resolution 2025-05 continue in full force and effect.

SECTION 3. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect upon its passage and adoption by the Board.

PASSED AND ADOPTED this 26th day of March, 2025.

ATTEST:

DEERING PARK STEWARDSHIP DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**DEERING PARK
STEWARDSHIP DISTRICT**

6A

Serial Number
25-00082I



Ormond Beach Observer
Published Weekly
Ormond Beach , Volusia County, Florida

COUNTY OF VOLUSIA

STATE OF FLORIDA

Before the undersigned authority personally appeared Holly Botkin who on oath says that he/she is Publisher's Representative of the Ormond Beach Observer a weekly newspaper published at Ormond Beach , Volusia County, Florida; that the attached copy of advertisement,

being a Notice of Public Hearings and Notice of Meeting

in the matter of Deering Park Stewardship District Public Hearings and Public Meeting on March 26, 2025 at 2:30 p.m.

in the Court, was published in said newspaper by print in the

See Attached

issues of 2/27/2025, 3/6/2025

Affiant further says that the Ormond Beach Observer complies with all legal requirements for publication in chapter 50, Florida Statutes.

*This Notice was placed on the newspaper's website and floridapublicnotices.com on the same day the notice appeared in the newspaper.

Holly Botkin

Sworn to and subscribed, and personally appeared by physical presence before me,

7th day of March, 2025 A.D.

by Holly Botkin who is personally known to me.

Notary Public, State of Florida
(SEAL)



Rachel A. Kilgore
Comm.: HH 577827
Expires: Aug. 1, 2028
Notary Public - State of Florida

NOTICE OF PUBLIC HEARINGS TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS AND ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTIONS 170.07 AND 197.3632(4)(b), FLORIDA STATUTES, BY THE DEERING PARK STEWARDSHIP DISTRICT AND NOTICE OF MEETING OF BOARD OF SUPERVISORS

The Board of Supervisors ("Board") of the Deering Park Stewardship District ("District") will hold public hearings and a regular board meeting on **March 26, 2025 at 2:30 p.m. at the Storch Law Firm, 420 S Nova Road, Daytona Beach, Florida 32114**, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the Deering Park Stewardship District ("District"), a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments. The streets and areas to be improved and property subject to the special assessments are geographically depicted below and in the District's *Master and Supplemental Engineers Report for DPSD JV1 #1*, dated October 2, 2024, (the "Improvement Plan"). The public hearings are being conducted pursuant to Chapter 2017-206, *Laws of Florida*, and Chapters 170, 189 and 197, Florida Statutes. A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the District Manager's Office located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010.

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements ("Improvements") are currently expected to include, but are not limited to, roadways, alleys, mobility trails, stormwater management facilities, water distribution system, wastewater system, reclaim water system, landscaping, hard-scaping and irrigation system improvements, street lighting improvements, and other improvements, all as more specifically described in the Improvement Plan, on file and available during normal business hours at the address provided above.

The District intends to impose assessments on benefited lands within the District in the manner set forth in the District's *Master Special Assessment Methodology Report for the DPSD JV1 #1*, dated November 12, 2024 (the "Assessment Report"), which is on file and available during normal business hours at the address provided above. The purpose of any such assessment is to secure the bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against all benefited lands within the District. The Assessment Report identifies the legal description of the property within the District which will be subject to the assessments and the assessment amounts per parcel for each land use category that is currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per gross acre basis. The methodology is explained in more detail in the Assessment Report. Also as described in more detail in the Assessment Report, the District's assessments will be levied against all assessable lands within the District. Please consult the Assessment Report for more details.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than \$128,630,000 in debt to be assessed by the District, inclusive of fees and costs of collection or enforcement, discounts for early payment and interest. The proposed annual schedule of assessments is as follows:

Bond Assessments Apportionment for DPSD JV1 #1 Assessment Area

Land Use	Total ERU	Percent Share of Total	Number of Dwelling Units/Acres	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Dwelling Unit/Acre	Annual Debt Service per Dwelling Unit/Acre*
Deering Park North						
Townhome	0.80	6.2174%	73	\$7,997,436.39	\$109,553.92	\$9,731.39
SF 34'	0.90	2.3954%	25	\$3,081,204.09	\$123,248.16	\$10,947.82
SF 40'	0.95	5.5627%	55	\$7,155,240.60	\$130,095.28	\$11,556.03
SF 45'	0.97	3.9242%	38	\$5,047,697.01	\$132,834.13	\$11,799.31
SF 50'	1.00	10.9656%	103	\$14,105,067.60	\$136,942.40	\$12,164.24
SF 60'	1.07	6.0375%	53	\$7,766,003.73	\$146,528.37	\$13,015.74
		35.1027%	347	\$45,152,649.42		
Deering Park Center						
Townhome	0.80	21.9738%	258	\$28,264,912.17	\$109,553.92	\$9,731.39
SF 50'	1.00	10.7527%	101	\$13,831,182.80	\$136,942.40	\$12,164.24
SF 55'	1.03	8.2242%	75	\$10,578,800.70	\$141,050.68	\$12,529.17
SF 60'	1.07	8.4297%	74	\$10,843,099.54	\$146,528.37	\$13,015.74
SF 40' Age Restricted	0.87	2.9639%	32	\$3,812,476.53	\$119,139.89	\$10,582.89
SF 50' Age Restricted	0.90	8.5276%	89	\$10,969,086.55	\$123,248.16	\$10,947.82
SF 60' Age Restricted	0.92	3.7219%	38	\$4,787,506.44	\$125,987.01	\$11,191.10
SF 70' Age Restricted	0.95	0.3034%	3	\$390,285.85	\$130,095.28	\$11,556.30
		64.8973%	670	\$83,477,350.58		
Total						
	100.0000%		1,017	\$128,630,000.00		

*Principal and interest only; does not include costs of collection

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the Improvements. These annual assessments will be collected on the Volusia County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All persons interested may ascertain the description of each property to be assessed and the amount to be assessed to each piece or parcel of property at the District Manager's Office stated above. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice.

Also on **March 26, 2025, at 2:30 p.m. at the Storch Law Firm, 420 S Nova Road, Daytona Beach, Florida 32114**, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. The Board meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law for special districts. The Board meeting and/or the public hearings may be continued in progress to a date and time certain announced at the meeting and/or hearings.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact

the District Manager's Office at (561) 571-0010 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770 for aid in contacting the District Manager's office.

RESOLUTION 2025-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DEERING PARK STEWARDSHIP DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the "Board") of the Deering Park Stewardship District (the "District") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "Improvements") described in the District's *Supplemental Engineers Report for DPSD JV1 #1*, dated October 2, 2024, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 2020-197, Laws of Florida (the "Assessments"); and

WHEREAS, the District is empowered by Chapter 2020-197, Laws of Florida, and Chapters 170 and 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Master Special Assessment Methodology Report for the Deering Park JV1 #1*, dated November 12, 2024, attached hereto as **Exhibit B** and incorporated herein by reference and on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DEERING PARK STEWARDSHIP DISTRICT:

- Assessments shall be levied to defray a portion of the cost of the Improvements.
- The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
- The total estimated cost of the Improvements is \$93,772,000 (the "Estimated Cost").
- The Assessments will defray approximately \$128,595,000, which amount includes the Estimated Cost, plus financing-related costs, capitalized interest and a debt service reserve.
- The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
- The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefited thereby and further designated by the assessment plat hereinafter provided for.
- There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.
- Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.
- The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.
- The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefor, or the amount thereof to be assessed against each property as improved.
- The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Brevard County and Volusia County and to provide such other notice as may be required by law or desired in the best interests of the District.
- This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 12th day of November, 2024.

ATTEST: /s/Cindy Cerbone Secretary/Assistant Secretary	DEERING PARK STEWARDSHIP DISTRICT /s/Robbie Lee Vice Chairperson, Board of Supervisors
Exhibit A:	<i>Supplemental Engineers Report for DPSD JV1 #1</i> , dated October 2, 2024
Exhibit B:	<i>Master Special Assessment Methodology Report for the Deering Park JV1 #1</i> , dated November 12, 2024



**DEERING PARK
STEWARDSHIP DISTRICT**

6B

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, this day personally appeared Curtis Marcoux, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Curtis Marcoux, serve as Financial Analyst at Wrathell, Hunt and Associates, LLC.
3. Among other things, my duties include preparing and transmitting correspondence relating to the Deering Park Stewardship District.
4. I do hereby certify that on February 19, 2025, and in the regular course of business, I caused a letter, in the form attached hereto as **Exhibit A**, for purposes of noticing for assessment hearing for area known as Deering Park JV1 #1, to be sent via U.S. First-Class Mail to the addressees identified in **Exhibit B**.
5. I have personal knowledge of having sent the letter to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.


By: Curtis Marcoux

SWORN AND ASCRIBED before me by means of ☒ physical presence or ☐ online notarization this 19th day of February 2025, by Curtis Marcoux, for Wrathell, Hunt and Associates, LLC, who is ☒ personally known to me or ☐ has provided _____ as identification.



DAPHNE GILLYARD
Notary Public
State of Florida
Comm# HH390392
Expires 8/20/2027

NOTARY PUBLIC


Print Name: Daphne Gillyard
Notary Public, State of Florida
Commission No.: HH390392
My Commission Expires: 8/20/2027

EXHIBIT A: Copies of Letters Sent
EXHIBIT B: Mailing List (Assessment Roll)

9589 0710 5270 2050 8380 50

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com®.

OFFICIAL USE

Certified Mail Fee \$

Extra Services & Fees (check box, add fee as appropriate)

☐ Return Receipt (hardcopy)	\$
☐ Return Receipt (electronic)	\$
☐ Certified Mail Restricted Delivery	\$
☐ Adult Signature Required	\$
☐ Adult Signature Restricted Delivery	\$

Postage \$

Total Pos \$

Sent To \$

Street and \$

City, State \$

**FARMTON NORTH LLC
PO BOX 70
EDGEWATER, FL 32132**

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

9589 0710 5270 2050 8380 36

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☐ Return Receipt (hardcopy)	\$
☐ Return Receipt (electronic)	\$
☐ Certified Mail Restricted Delivery	\$
☐ Adult Signature Required	\$
☐ Adult Signature Restricted Delivery	\$

Postage \$

Total Pos \$

Sent To \$

Street and \$

City, State \$

**FARMTON NORTH LLC
410 N MICHIGAN AVE STE 590
CHICAGO, IL 60611**

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

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Extra Services & Fees (check box, add fee as appropriate)

☐ Return Receipt (hardcopy)	\$
☐ Return Receipt (electronic)	\$
☐ Certified Mail Restricted Delivery	\$
☐ Adult Signature Required	\$
☐ Adult Signature Restricted Delivery	\$

Postage \$

Total Pos \$

Sent To \$

Street and \$

City, State \$

**FARMTON DEERING PARK LLC
410 N MICHIGAN AVE STE 590
CHICAGO, IL 60611**

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

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☐ Return Receipt (hardcopy)	\$
☐ Return Receipt (electronic)	\$
☐ Certified Mail Restricted Delivery	\$
☐ Adult Signature Required	\$
☐ Adult Signature Restricted Delivery	\$

Postage \$

Total Pos \$

Sent To \$

Street and \$

City, State \$

**DEERING PARK 1 LLC
105 NE 1st STREET
DELRAY BEACH, FL 33444**

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

Deering Park Stewardship District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

VIA FIRST-CLASS U.S. MAIL – CERTIFIED RECEIPT

February 19, 2024

DEERING PARK 1, LLC
105 1ST STREET
DELRAY BEACH, FL 33444

RE: *Deering Park Stewardship District*
Notice of Hearing on Assessments to Property (Deering Park Stewardship District JV1 #1)
Parcel ID# 8407-00-00-0010, 8407-00-00-0014, 8407-00-00-0020, 8417-00-00-0020

Dear Property Owner:

You are receiving this notice because Volusia County records indicate that you are a property owner within the Deering Park Stewardship District (the “District”). The District is a special-purpose unit of local government that was established pursuant to Chapter 2020-197, Laws of Florida, and in accordance with Chapter 189, Florida Statutes. The property that you own that is the subject of this notice is identified above and is within the area known as the Deering Park Stewardship District JV1 #1 (“JV1 #1”) within the boundaries of the District.

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The District estimates that it will cost approximately \$93,798,000 to finance the Improvements contemplated by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment and the annual interest costs of the debt issued to finance the Improvements. As a property owner of assessable land within the District, the District intends to assess your property, in the manner set forth in the District’s *Master Special Assessment Methodology Report for the DPSD JV1 #1*, dated November 12, 2024 (the “Assessment Report”). The purpose of any such assessment is secure special assessment revenue bonds that may be issued to fund the cost of construction and/or acquisition of the Improvements.

The Assessment Report allocates the District’s total anticipated principal debt over the benefited property within the District. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per gross acre basis, and will be levied on the basis of equivalent residential unit (“ERU”), as further described in the Assessment Report, at the time that such property is platted or subject to a site plan in accordance with the Assessment Report. The total maximum amount of principal to be levied against each parcel and the number of units anticipated to be contained within each parcel is set forth in the Assessment Report, attached hereto as Attachment A and

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Sincerely,

A handwritten signature in black ink, appearing to read "Craig Wrathell", with a long horizontal flourish extending to the right.

Craig Wrathell
District Manager

Enclosure

Deering Park Stewardship District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

VIA FIRST-CLASS U.S. MAIL – CERTIFIED RECEIPT

February 19, 2024

FARMTON DEERING PARK LLC
410 N MICHIGAN AVE STE 590
CHICAGO, IL 60611

RE: *Deering Park Stewardship District*
Notice of Hearing on Assessments to Property (Deering Park Stewardship District JV1 #1)
Parcel ID# 8407-00-00-0010, 8407-00-00-0014, 8407-00-00-0020, 8417-00-00-0020

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Sincerely,



Craig Wrathell
District Manager

Enclosure

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OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

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February 19, 2024

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410 N MICHIGAN AVE STE 590
CHICAGO, IL 60611

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Craig Wrathell
District Manager

Enclosure

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February 19, 2024

FARMTON NORTH LLC
PO BOX 70
EDGEWATER, FL 32132

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Sincerely,



Craig Wrathell
District Manager

Enclosure

**DEERING PARK STEWARDSHIP DISTRICT
MASTER AND SUPPLEMENTAL
ENGINEERS REPORT**

**For
DPSD JV1 #1**

Prepared for

**Board of Supervisors
Deering Park
Stewardship District**

Prepared by



1411 Edgewater Drive, Suite 200
Orlando, Florida 32804
(407) 536-5379

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LIST OF EXHIBITS

Drawing 1.....	DEERING PARK STEWARDSHIP DISTRICT LOCATION MAP
Drawing 2.....	ASSESSMENT AREA BOUNDARY
Drawing 3.....	ASSESSMENT AREA LEGAL DESCRIPTION
Drawing 4.....	MASTER DEVELOPMENT PLAN
Drawing 5.....	MOBILITY ROADS
Drawing 6.....	MOBILITY – PUBLIC TRAILS
Drawing 7.....	STORMWATER MANAGEMENT FACILITIES
Drawing 8.....	LIFT STATIONS AND FORCE MAINS
Drawing 9.....	POTABLE WATER DISTRIBUTION SYSTEM
Drawing 10.....	RECLAIM WATER DISTRIBUTION SYSTEM

I. PURPOSE

This report supplements the Deering Park Stewardship District Capital Improvement Plan dated September 8, 2023, for the purpose to document the infrastructure associated with the development phase known as Deering Park JV1 #1, within the Deering Park Stewardship District (District Or DPSD), as defined in Chapter 2020-197, Laws of Florida. The Deering Park Stewardship District Capital Improvement Plan (CIP), dated September 8, 2023, will be constructed in multiple phases over time; however, the initial phase will be Deering Park JV1 #1. The initial phase is estimated to cost approximately \$93.8M and is further described herein. Infrastructure that may or may not be supplied or funded by other entities will be acknowledged to provide a more complete view of development plans for the entire District. Drawing 1 depicts the location of the District while Drawing 2 depicts the JV1 #1 Assessment Area boundary. As depicted in Drawing 1, the JV1 #1 Assessment Area is Located within the northeast corner of the District..

II. BACKGROUND

The District is a 64,135 ± acre independent special District located in Brevard and Volusia Counties, Florida. The land within the District consists of parcels within the Farmton Local Plan (FLP), the Deering Park North PUD, and the Deering Park Center PUD. The authorized land uses within the Deering Park Stewardship District include Single Family Residential, Multi-family residential, retail/commercial, office, light industrial, warehouse/distribution, sustainable development areas and GreenKey areas (wetland and upland conservation).

This community has a need for significant infrastructure for the planned development to occur. The present use is timber and cattle ranch, which has not required the installation of infrastructure improvements to any significant degree. The Legislature determined that the District would allow for orderly financing, construction, and provision of a variety of infrastructure improvements. Either the District, City of Edgewater, Volusia County, Brevard County, utility companies, property owners' associations, or in some cases third parties, are expected to operate and maintain the infrastructure improvements contemplated within the District. The District will provide for environmental features, stormwater management systems, multi-use and other trails, utility systems, parks, streetlights, roads, civic uses embodied in development approvals or permit conditions, among other improvements and services authorized by Chapter 2020-197, Laws of Florida. The environmental features include the wetland and upland systems within the District and the conservation areas that are used for mitigation purposes. Utilities to be provided include the water and wastewater treatment facilities, distribution and collection systems for water, sewer and reuse systems, communications, electric supply facilities and other types of utilities. Utility transmission and conveyance will be maintained by the City of Edgewater for the portion of land that is within the City of Edgewater utility service boundary. For all other areas, Farmton Water Resources LLC or an entity owned/operated by the District will provide utilities for water and wastewater services. The District or other utility providers will also provide water and wastewater treatment to support the lands within the Deering Park Stewardship District.

The District will fund the design and construction of the on-site major and minor roadways, off-site roadway improvements needed to bring access to the site, and the construction of utilities in support of the District. The civic use commitments include but are not limited to schools, parks, and the donation of property for public purposes.

The CIP for the District will begin in 2024 and is expected to continue through the year 2074 (50 years) and will consist of numerous phases. The timeline could be lengthened or shortened, and the number of phases could be modified based on actual developer sales, economic conditions, and future development trends in the area.

III. GENERAL INFORMATION

The existing land uses within the District lands are a timber farm and cattle operation. Elevations generally range from elevation 30 feet down to 20 feet North American Vertical Datum (NAVD). Soils are generally a combination of different sandy soils and muck. Groundwater generally is located zero to five feet below natural grade. A series of stormwater ponds and control structures will control stormwater discharge. St. Johns River Water Management District (SJRWMD), City of Edgewater, Volusia County and Brevard County design criteria will be utilized for design of all stormwater management facilities within the District.

The District will have access from several major existing or planned roadways including I-95, Williamson Blvd, Maytown Road, and Deering Parkway.

IV. LAND USES

The full development within the District boundaries will include the following:

TABLE 1: LAND USES

TYPE	Acreage (approximate)	Residential	Non-Residential
Edgewater – Restoration (Deering Park North)		6,600	2,800,000
Deering Park Center		1,362	1,500,000
Master DRI Gateway		350	
Volusia County Farmton Local Plan			
Master DRI		18,408	3,879,783
Master DRI Gateway		5,342	820,217
Mitigation Bank			
Volusia County Total	52,240	25,462	6,200,000
Brevard County Farmton Local Plan			
Master DRI		2,306	1,250,000
Mitigation Bank			
Brevard County Total	11,895	2,306	1,250,000
TOTAL	64,135	33,368	10,250,000

V. PROPOSED DEVELOPMENT AND UNIT DISTRIBUTION FOR THE DPSD JV1 #1 ASSESSMENT AREA

The currently proposed development within the DPSD JV1 #1 Assessment Area consists of 311 townhome units and 624 single family detached units. All these improvements are located within Deering Park North and Deering Park Center. A further breakdown is listed in Table 2

TABLE 2: Proposed Unit Distribution for the DPSD JV1 #1 Assessment Area

Deering Park North		
Lot Width	Type	Total
24	Townhome	73
34	Single Family Detached	25
40	Single Family Detached	55
45	Single Family Detached	38
50	Single Family Detached	103
60	Single Family Detached	53
		347

Deering Park Center		
Lot Width	Type	Total
20	Townhome (Front)	122
24	Townhome (Front)	60
20	Townhome (Rear)	76
50	Single Family Detached	101
55	Single Family Detached	75
60	Single Family Detached	74
40	Single Family (Age Restricted)	32
50	Single Family (Age Restricted)	89
60	Single Family (Age Restricted)	38
70	Single Family (Age Restricted)	3
		670

Notes:

- Unit distribution is approximate and subject to change based on final land plans
- Units and widths depicted herein are for assessment planning purposes. Distribution and widths shall conform to the development requirements within the established PUD regulations.

VI. INFRASTRUCTURE IMPROVEMENTS

The District is expected to fund, finance, construct, acquire or otherwise provide public infrastructure improvements within the District including but not limited to the following: roadways (including landscaping and lighting), stormwater management systems (i.e., stormwater management facilities, control structures, stormwater conveyance systems, etc.), recreation (i.e., mobility trails, parks), decorative walls, fences, water, sewer, and reclaim facilities together with associated technical and permitting fees. **Table 3** lists anticipated operation and maintenance entities.

The District is located within the franchise areas of Florida Power & Light for electrical supply. Private entities are expected to provide fiber, internet, telephone service and cable television for the lands within the District. These private entities will operate and maintain these utilities.

The capital improvements described in this report represent the present intentions of the District. The implementation of any improvements discussed in this plan requires final approval by regulatory agencies including local, state, and federal agencies. The cost estimates provided in this report have been prepared based upon recent cost data on similar projects within the region. The actual cost of construction, final design, planning, approvals and permitting may vary from the cost estimates provided. The improvements are further described in the following sections.

A. Roads

Numerous roads within the District will be constructed concurrent with development of the land within the District. The roadways will be designed and constructed in accordance with City of Edgewater, Volusia County, Brevard County and/or FDOT standards and specifications. Roads outside the District boundaries may be constructed, widened, or extended as required to allow for development of the property to comply with local criteria. Rights-of-way for roads inside the District may be acquired by the District. These roadways may include (but are not to limited to):

1. Arterials/Collectors Roads
2. Local Roads
3. Neighborhood Roads
4. I-95 Interchanges at Maytown Rd, Indian River Blvd, and Deering Parkway
5. Other roadways affected by the development may be required by development approval or permit.

B. Trails

The District will construct an extensive trail network throughout the community. Trails will be constructed per City of Edgewater, Volusia County, Brevard County and/or FDOT standards. Trails outside the District boundaries may be constructed, widened, or extended as required to provide connectivity between trails internal to the District and existing trail networks outside of the site. Right-of-way for trails inside the District may be acquired by the District.

C. Stormwater Management/Drainage

The stormwater management/drainage system for the District will be designed and constructed in accordance with St. Johns River Water Management District (SJRWMD), City of Edgewater, Volusia County and/or Brevard County regulations. System elements will include stormwater management facilities, swales, piping, control structures, storm inlets, bio swales, etc. Land acquisition for some, or all, of the system elements is possible. Each portion of the system will be required to be reviewed and approved by the appropriate agencies prior to construction.

D. Utilities

The District or other utility providers may construct the potable water, sanitary sewer and reclaim systems necessary to support the District's residents and industrial and commercial activities. Potable water, sewer and reclaim facilities will be designed and constructed to the appropriate standards and specifications, including City of Edgewater, Volusia County, Brevard County, Farmton Water Resources LLC and/or the State of Florida. Utilities may include offsite systems (i.e., offsite force mains, water mains, pumping facilities, and treatment facilities) and onsite systems constructed as part of roadways or subdivisions.

E. Public Utility Plants

The District or other utility providers may construct a water treatment plant, a wastewater treatment plant and necessary storage and pumping facilities. These systems will be constructed per State of Florida standards and specifications.

F. Landscaping and Hardscape Features

Landscape and hardscape features will be an integral part of the District infrastructure. Typically (though not always required), major roadways will be landscaped, irrigated, and will be provided with street lighting. Development areas and various neighborhoods will have entry features and various hardscape features designed to provide a distinctive look for the community.

G. Recreation

Recreation areas throughout the District may include (but are not limited to) local, community and neighborhood parks (some with ball fields, playground equipment, restrooms, tennis courts, etc.), mobility trails, greenways, and active recreation amenities.

H. Public School Construction

Public Schools throughout the District may include (but are not limited to) one (1) high school, two (2) middle schools and five (5) elementary schools. Schools will be constructed per current state and county school board standards.

I. Renewable Energy

A public renewable energy facility (i.e. solar plant) may be constructed by the District or other utility providers to provide renewable energy sources and sustainability to the District. Renewable energy facilities will be tied into the local power supply and will be constructed to current local, state, and federal regulations for power generation facilities.

J. Autonomous Vehicles

The District may provide an autonomous vehicle loop throughout the District to provide alternative means of travel for residents. Vehicles may be purchased, maintained, and operated by the District.

TABLE 3: PROPOSED OPERATION AND MAINTENANCE RESPONSIBILITIES

Description	Anticipated Obligated Party for Maintenance¹
I-95 Interchange	FDOT
Arterial/Collector Roads	Volusia County/Brevard County/City of Edgewater
Local/Neighborhood Roads ²	City of Edgewater/Volusia County/Brevard County
Alleys	District
Potable Water/Sanitary Sewer/Reclaim	City of Edgewater/Volusia County/Brevard County/Farmton Water Resources/District
Public Utility Plants	District/City of Edgewater/Farmton Water Resources
Stormwater Management/Drainage	District/City of Edgewater/Volusia County/Brevard County/FDOT
Electric	Florida Power and Light ⁴
Natural Gas	Florida Public Utilities ⁴
Mobility Trails	FDOT/Volusia County/Brevard County/City of Edgewater/District
Schools	Volusia County/Brevard County/Other Appropriate Providers
Street Lighting	District
Recreation Facilities ³	Volusia County/Brevard County/District/POA
Conservation Habitat Networks	District
Renewable Energy	District
Autonomous Vehicles	District

Notes:

¹ In the District's discretion, the District may elect to enter into an agreement with a third-party or an applicable property owner's association(s) to maintain any District-owned improvements as long as such agreement fits within the safe harbor of IRS Rev. Proc. 2017-13, or any successor guidance.

² Road and alleys and related landscape/hardscape/irrigation improvements, if behind hard-gates, will not be part of the District-financed improvements.

³ Any recreation facilities financed by the District will be open to, and accessible by, the general public.

⁴ Private improvements will not be financed by DPSD.

VII. PERMITS

Permits that will be required or that have been obtained for development include those from City of Edgewater, Volusia County, Brevard County, St. Johns River Water Management District, Florida Department of Transportation, U.S. Army Corps of Engineers, and Florida Department of Environmental Protection (FDEP). These permits are a normal part of the development process and are expected to be issued upon submittal and processing of the appropriate applications. However, all permits are subject to final agency action

TABLE 4: Permit Summary (DPSD JV1 #1)

Item #	Permit Agency	File Number/ Permit Number	Description	Issue Date	Expiration Date
Deering Park North					
1	SJRWMD	106423-9	Conceptual	5/31/2024	2/11/2039
2	SJRWMD	106423-10	Clear and Mass Grade	5/8/2024	5/8/2029
Deering Park Center					
1	SJRWMD	193985-1	Conceptual	5/16/2024	5/16/2044
2	SJRWMD	193985-2	Clear and Mass Grade	5/16/2024	5/16/2029
Deering Park North Phase 1					
1	SJRWMD	-	ERP Individual	In process*	
2	City of Edgewater	-	Preliminary Drawing	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
Deering Park North Williamson					
1	SJRWMD	-	ERP Individual	In process*	
2	Volusia County	-	Use Permit	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
Deering Park North Indian River					
1	SJRWMD	-	ERP Individual	In process*	
2	City of Edgewater	SP-2405	Site Plan	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
Deering Park Center Lily Hammock Extension					
1	SJRWMD	-	ERP Individual	In process*	
2	City of Edgewater	SP-2404	Site Plan	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
Deering Park Center Phase 1					
1	SJRWMD	-	ERP Individual	In process*	
2	City of Edgewater	SD-2401	Preliminary Drawing	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
Deering Park Center Phase 1A					
1	SJRWMD	-	ERP Individual	In process*	
2	City of Edgewater	SD-2402	Preliminary Drawing	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
Deering Park Center Townhomes					
1	SJRWMD	-	ERP Individual	In process*	
2	City of Edgewater	SD-2403	Preliminary Drawing	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
Deering Park Center Single Family					
1	SJRWMD	-	ERP Individual	In process*	
2	City of Edgewater	SD-2405	Preliminary Drawing	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	

*Permits are anticipated to be received in due course of the standard development permitting process. The specific permits listed above are anticipated to be received by the end of the second quarter of 2025.

VIII. OPINION OF PROBABLE COST

Table 5 presents a summary of the District financed improvements for the DPSD JV1 #1 project, as generally described in Section VI. INFRASTRUCTURE IMPROVEMENTS of this report. Some of the improvements within the DPSD JV1 #1 boundaries will support future development needs, such as roadway and utility infrastructure. The District intends to finance all or a portion of the costs of the DPSD JV1 #1 project with the anticipated issue of bond proceeds or other sources of funds available to the District. In developing the estimates presented in Table 5, the Engineer estimated the cost to construct the DPSD JV1 #1 Project based on other projects of similar sizes and types. The following estimates are based upon sound engineering principles and judgements. To the estimated construction cost, professional/technical service/legal fees were estimated at 18% and a 20% contingency was added. Initial costs are in 2024 dollars; inflation is applied based upon a 5-year buildout at 5% per year, averaged with the 2024 costs.

TABLE 5: PROPOSED IMPROVEMENT COSTS – DPSD JV1 #1 PROJECT

Description		Amount
Arterial/Collector Roadways		\$8,324,000
Local Roads		\$2,808,000
Neighborhood Roads/Alleys		\$1,314,000
Mobility Trails		\$6,289,000
Stormwater Management Facilities		\$6,643,000
Utilities (Watermains, Force Mains, Reclaim Mains, Lift Stations)		\$18,372,000
Street Lighting		\$1,682,000
Landscape/Hardscape/Irrigations		\$1,788,000
Recreation		\$9,500,000
Entry Features and Signage		\$3,000,000
Subtotal		\$59,720,000
Design, Engineering, Legal, Surveying & Plating	18%	\$10,749,600
Contingency	20%	\$11,944,000
Total		\$82,413,600
Total Adjusted for Inflation		\$93,798,000

Notes: This summary, as well as the associated individual estimates and breakdowns, assume the following:

- Costs included above are only for improvements that will be for public use. Improvements that will be constructed or maintained by private entities have been excluded from the cost estimate above.
- Most costs are based on a per linear feet (LF) of proposed roadway.
- Estimated fill based on approximately 3-feet of fill over the entire width of the roadway right-of-way for the entire length of the roadway.
- No use of fill beyond the roadway is included (i.e. lot filling/grading is not included).

IX. SUMMARY AND CONCLUSION

The project as outlined is necessary for the functional development of the District. The project is being designed in accordance with current regulatory requirements. The project will serve its intended function provided that the construction is in substantial compliance with the design. Items of construction for the project are based upon current development plans.

All improvements funded by the District will be owned by the District or other governmental units and such improvements are intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the improvements funded by the District are or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The District will pay the lesser of the actual cost of the improvements or fair market value.

It is our professional opinion that the infrastructure costs provided herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the lands within the District. The estimated costs are based upon prices currently being experienced for similar items of work in Florida. Actual costs may vary based on final engineering, planning and approvals from regulatory agencies.



VISION - EXPERIENCE - RESULTS
 ENGLAND - THIMS & MILLER, INC.
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ASSESSMENT AREA BOUNDARY

DEERING PARK STEWARDSHIP DISTRICT

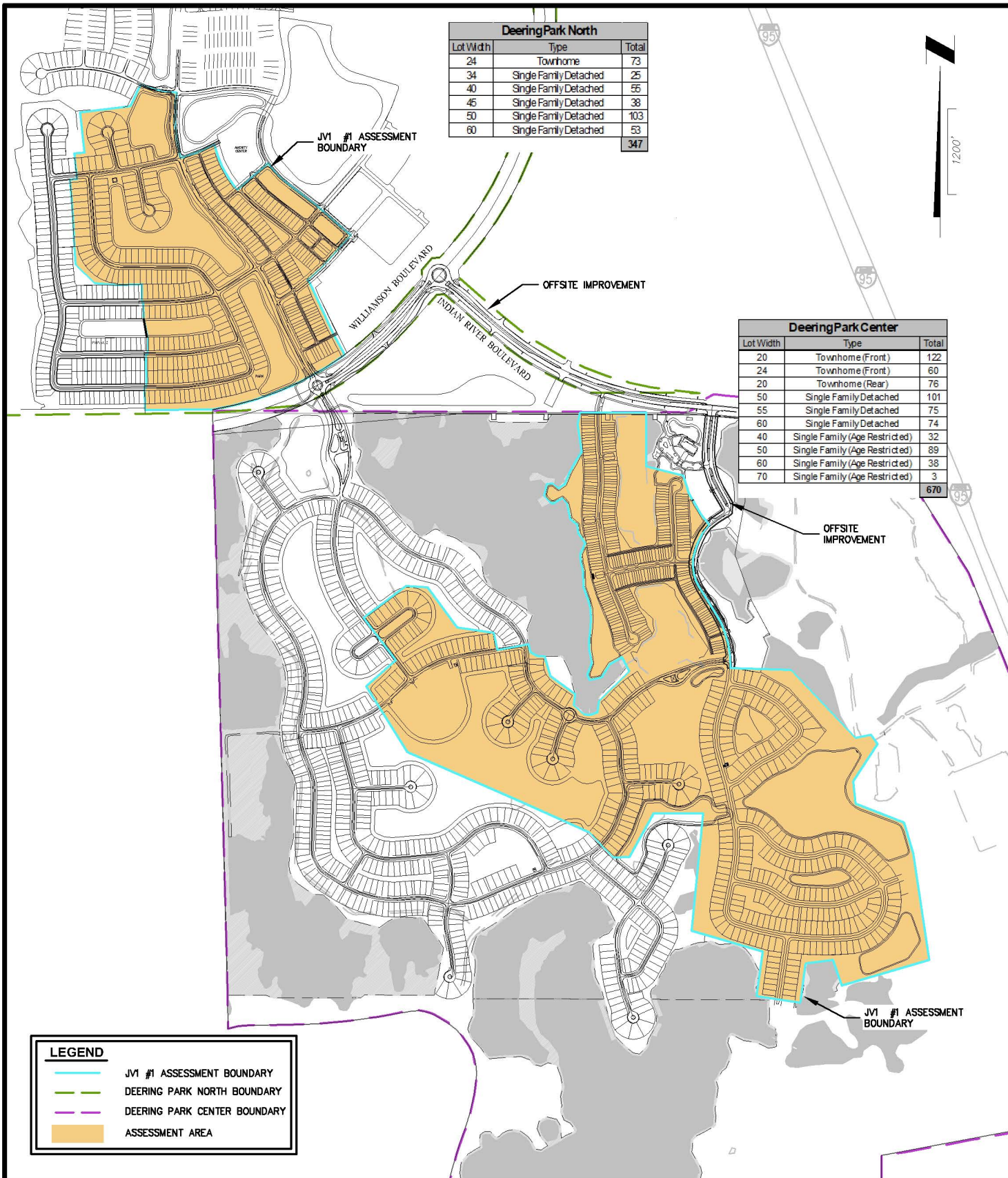
ETM NO. 22-213-04

DRAWN BY: CDW

DATE: FEBRUARY 12, 2025

DRAWING NO. 2

I:\2022\22-213-04\22-213-04-DPSD-JV1-Bond Issuance\Supplemental Engineers Report\Plate Exhibits\22-213-04-DPSD-Plate-Bond Issuance.dwg 12, 2025 - 4:00 PM, BY: Cheroky Williams



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 Orlando, FL 32804
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MASTER DEVELOPMENT PLAN

DEERING PARK STEWARDSHIP DISTRICT

ETM NO. 22-213-04

DRAWN BY: CW

DATE: FEBRAURY 12, 2024

DRAWING NO. 3

i:\2022\22-213\22-213-04-DPSD-JV1-Bond Issuance\1\Supplemental Engineers Report\Plate Exhibits\22-213-04-DPSD-Plate-Bond Update\February 14, 2025 - 3:58 PM, By: Cheroky Williams

LEGAL DESCRIPTION

DEERING PARK NORTH

DESCRIPTION: A PARCEL OF LAND LYING IN SECTION 1, TOWNSHIP 18 SOUTH, RANGE 33 EAST AND IN SECTION 8, TOWNSHIP 18 SOUTH, RANGE 34 EAST, CITY OF EDGEWATER, VOLUSIA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 1, RUN THENCE ALONG THE EAST BOUNDARY OF SAID SECTION, N.00°24'02"W, A DISTANCE OF 28.16 FEET TO THE POINT OF BEGINNING; THENCE, DEPARTING SAID EAST BOUNDARY S.89°41'36"W, A DISTANCE OF 612.17 FEET; THENCE N.00°40'54"W, A DISTANCE OF 207.92 FEET; THENCE N.89°19'08"E, A DISTANCE OF 15.00 FEET; THENCE N.00°40'54"W, A DISTANCE OF 300.00 FEET; THENCE N.89°19'08"E, A DISTANCE OF 15.92 FEET; THENCE N.00°41'44"W, A DISTANCE OF 150.00 FEET; THENCE N.12°05'41"W, A DISTANCE OF 173.43 FEET; THENCE N.00°40'48"W, A DISTANCE OF 150.00 FEET; THENCE S.88°19'08"W, A DISTANCE OF 12.14 FEET; THENCE N.00°40'54"W, A DISTANCE OF 183.42 FEET; THENCE S.82°49'20"W, A DISTANCE OF 30.19 FEET; THENCE S.89°19'11"W, A DISTANCE OF 180.00 FEET; THENCE N.86°20'55"W, A DISTANCE OF 207.82 FEET; THENCE N.45°26'02"W, A DISTANCE OF 238.75 FEET; THENCE N.03°47'27"W, A DISTANCE OF 183.84 FEET; THENCE N.02°29'45"W, A DISTANCE OF 185.94 FEET; THENCE N.03°40'03"W, A DISTANCE OF 189.46 FEET; THENCE N.04°54'32"W, A DISTANCE OF 238.25 FEET; THENCE N.84°52'39"E, A DISTANCE OF 60.98 FEET; THENCE N.05°11'32"W, A DISTANCE OF 229.26 FEET; THENCE N.83°44'31"E, A DISTANCE OF 80.78 FEET; THENCE N.08°15'29"W, A DISTANCE OF 367.29 FEET; THENCE N.83°00'43"E, A DISTANCE OF 458.80 FEET; THENCE N.25°41'27"E, A DISTANCE OF 218.25 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE EASTERLY, 282.10 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 700.00 FEET AND A CENTRAL ANGLE OF 21°27'10" (CHORD BEARING S.75°12'08"E, 280.57 FEET) TO A POINT OF TANGENCY; THENCE S.85°45'44"E, A DISTANCE OF 74.61 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE SOUTHERLY, 121.91 FEET ALONG THE ARC OF A NON-TANGENT CURVATURE TO THE RIGHT HAVING A RADIUS OF 5597.00 FEET AND A CENTRAL ANGLE OF 01°14'53" (CHORD BEARING S.04°51'43"W, 121.91 FEET) TO A POINT OF A REVERSE CURVATURE; THENCE SOUTHERLY, 476.22 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1303.00 FEET AND A CENTRAL ANGLE OF 20°56'28" (CHORD BEARING S.04°59'04"E, 473.57 FEET); THENCE EASTERLY, 330.86 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1800.00 FEET AND A CENTRAL ANGLE OF 11°50'53" (CHORD BEARING N.68°43'46"E, 330.27 FEET) TO A POINT OF NON-TANGENT CURVE; THENCE SOUTHEASTERLY, 434.57 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 975.00 FEET AND A CENTRAL ANGLE OF 25°32'14" (CHORD BEARING S.28°15'22"E, 430.88 FEET) TO A POINT OF NON-TANGENCY; THENCE S.40°48'41"E, A DISTANCE OF 29.56 FEET; THENCE N.49°14'19"E, A DISTANCE OF 368.46 FEET TO A POINT OF A NON-TANGENT CURVATURE; THENCE SOUTHEASTERLY, 298.90 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 800.00 FEET AND A CENTRAL ANGLE OF 21°24'25" (CHORD BEARING S.45°10'32"E, 297.16 FEET) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, 279.56 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 2480.00 FEET AND A CENTRAL ANGLE OF 06°25'57" (CHORD BEARING S.52°36'48"E, 279.41 FEET) TO A POINT OF NON-TANGENCY; THENCE S.48°08'12"E, A DISTANCE OF 29.82 FEET; THENCE S.48°45'37"E, A DISTANCE OF 385.84 FEET; THENCE S.41°42'33"W, A DISTANCE OF 244.60 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY, 317.94 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2025.00 FEET AND A CENTRAL ANGLE OF 08°59'46" (CHORD BEARING S.45°44'16"W, 317.82 FEET) TO A POINT OF NON-TANGENCY; THENCE S.34°11'48"E, A DISTANCE OF 39.95 FEET; THENCE S.24°54'44"E, A DISTANCE OF 498.61 FEET; THENCE S.27°56'24"E, A DISTANCE OF 218.55 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY, 1308.44 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2765.00 FEET AND A CENTRAL ANGLE OF 27°04'19" (CHORD BEARING S.67°25'35"W, 1294.32 FEET) TO THE POINT OF BEGINNING.

CONTAINING 105.382 ACRES, MORE OR LESS.

DEERING PARK CENTER

DESCRIPTION: A PARCEL OF LAND LYING IN SECTIONS 7, 8, AND 18, TOWNSHIP 18 SOUTH, RANGE 34 EAST, CITY OF EDGEWATER, VOLUSIA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 7, RUN THENCE ALONG THE NORTH BOUNDARY OF SAID SECTION, N.89°44'56"W, A DISTANCE OF 2840.18 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID NORTH BOUNDARY, N.11°37'16"E, A DISTANCE OF 16.65 FEET; THENCE S.89°50'48"E, A DISTANCE OF 597.62 FEET; THENCE S.00°09'12"E, A DISTANCE OF 485.71 FEET; THENCE S.76°04'28"E, A DISTANCE OF 347.51 FEET; THENCE S.18°16'50"E, A DISTANCE OF 172.48 FEET; THENCE S.28°53'53"E, A DISTANCE OF 99.83 FEET; THENCE S.29°51'08"E, A DISTANCE OF 106.33 FEET TO THE POINT OF CURVATURE OF A CURVE; THENCE SOUTHERLY, 132.43 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 552.00 FEET AND A CENTRAL ANGLE OF 13°44'46" (CHORD BEARING S.36°43'31"E, 132.12 FEET) TO A POINT ON A NON-TANGENT CURVE; THENCE SOUTHWESTERLY, 177.44 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 400.00 FEET AND A CENTRAL ANGLE OF 20°24'58" (CHORD BEARING S.33°19'53"E, 176.89 FEET) TO A POINT OF TANGENCY; THENCE S.20°37'24"W, A DISTANCE OF 72.56 FEET TO A POINT OF CURVATURE OF A CURVE; THENCE SOUTHERLY, 369.29 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 400.00 FEET AND A CENTRAL ANGLE OF 52°53'47" (CHORD BEARING S.05°48'30"E, 366.31 FEET) TO A POINT OF TANGENCY; THENCE S.32°16'23"E, A DISTANCE OF 285.02 FEET TO A POINT OF CURVATURE OF A CURVE; THENCE SOUTHEASTERLY, 199.99 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 900.00 FEET AND A CENTRAL ANGLE OF 12°43'55" (CHORD BEARING S.25°54'25"E, 199.58 FEET) TO A POINT OF NON-TANGENCY; THENCE SOUTHERLY, 330.28 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 884.39 FEET AND A CENTRAL ANGLE OF 21°23'45" (CHORD BEARING S.09°01'51"E, 328.34 FEET) TO A POINT OF NON-TANGENCY; THENCE S.86°31'14"E, A DISTANCE OF 545.34 FEET; THENCE S.43°34'47"E, A DISTANCE OF 848.87 FEET; THENCE N.78°32'04"E, A DISTANCE OF 141.32 FEET; THENCE S.35°58'30"E, A DISTANCE OF 104.11 FEET; THENCE S.33°14'10"W, A DISTANCE OF 404.07 FEET; THENCE S.06°06'14"E, A DISTANCE OF 205.42 FEET; THENCE S.68°48'56"E, A DISTANCE OF 472.57 FEET; THENCE S.18°15'11"E, A DISTANCE OF 298.73 FEET; THENCE S.08°25'52"E, A DISTANCE OF 988.41 FEET; THENCE S.73°38'13"W, A DISTANCE OF 824.02 FEET; THENCE N.19°31'05"W, A DISTANCE OF 244.79 FEET; THENCE S.83°03'53"W, A DISTANCE OF 246.70 FEET; THENCE S.08°07'28"W, A DISTANCE OF 356.32 FEET; THENCE N.81°23'57"W, A DISTANCE OF 399.88 FEET; THENCE N.08°06'20"E, A DISTANCE OF 407.89 FEET; THENCE N.73°50'19"W, A DISTANCE OF 871.67 FEET; THENCE N.05°41'41"E, A DISTANCE OF 1,071.97 FEET; THENCE N.9°00'00"W, A DISTANCE OF 450.90 FEET; THENCE S.28°42'29"W, A DISTANCE OF 452.56 FEET; THENCE S.89°44'12"W, A DISTANCE OF 144.77 FEET; THENCE N.44°28'29"W, A DISTANCE OF 315.85 FEET; THENCE N.65°36'30"W, A DISTANCE OF 682.30 FEET; THENCE S.68°29'07"W, A DISTANCE OF 1,116.02 FEET; THENCE N.32°02'04"W, A DISTANCE OF 708.40 FEET; THENCE N.49°05'25"E, A DISTANCE OF 358.75 FEET; THENCE N.37°14'48"W, A DISTANCE OF 482.00 FEET; THENCE N.32°45'12"E, A DISTANCE OF 480.10

FEET; THENCE S.85°55'17"E, A DISTANCE OF 198.20 FEET; THENCE S.36°11'46"E, A DISTANCE OF 451.02 FEET; THENCE S.81°40'49"E, A DISTANCE OF 338.85 FEET; THENCE S.11°03'39"E, A DISTANCE OF 158.09 FEET; THENCE N.79°42'03"E, A DISTANCE OF 285.07 FEET; THENCE S.16°28'29"E, A DISTANCE OF 73.28 FEET; THENCE S.59°13'30"E, A DISTANCE OF 72.87 FEET; THENCE N.88°58'51"E, A DISTANCE OF 62.27 FEET; THENCE S.16°28'43"E, A DISTANCE OF 187.44 FEET; THENCE S.53°51'58"E, A DISTANCE OF 279.28 FEET; THENCE S.08°12'57"W, A DISTANCE OF 101.85 FEET; THENCE S.48°36'15"E, A DISTANCE OF 124.12 FEET; THENCE S.84°29'39"E, A DISTANCE OF 55.82 FEET; THENCE N.89°23'22"E, A DISTANCE OF 72.40 FEET; THENCE N.07°25'37"E, A DISTANCE OF 100.27 FEET; THENCE N.45°33'48"E, A DISTANCE OF 388.52 FEET; THENCE N.28°36'20"W, A DISTANCE OF 142.47 FEET; THENCE S.60°00'00"W, A DISTANCE OF 125.49 FEET; THENCE S.32°27'13"W, A DISTANCE OF 139.85 FEET; THENCE S.78°47'24"W, A DISTANCE OF 111.77 FEET; THENCE N.23°28'40"W, A DISTANCE OF 54.12 FEET; THENCE N.20°32'49"E, A DISTANCE OF 112.10 FEET; THENCE N.10°28'51"W, A DISTANCE OF 128.32 FEET; THENCE N.01°04'21"E, A DISTANCE OF 94.55 FEET; THENCE N.07°06'28"E, A DISTANCE OF 53.56 FEET; THENCE N.03°27'46"E, A DISTANCE OF 113.27 FEET; THENCE N.01°28'04"W, A DISTANCE OF 100.81 FEET; THENCE N.11°59'59"W, A DISTANCE OF 70.18 FEET; THENCE N.20°28'27"W, A DISTANCE OF 146.74 FEET; THENCE N.00°50'48"W, A DISTANCE OF 141.24 FEET; THENCE N.13°12'30"W, A DISTANCE OF 83.57 FEET; THENCE N.05°07'48"W, A DISTANCE OF 72.54 FEET; THENCE N.24°53'35"E, A DISTANCE OF 108.04 FEET; THENCE N.34°50'34"W, A DISTANCE OF 112.74 FEET; THENCE N.03°45'10"W, A DISTANCE OF 78.99 FEET; THENCE N.52°23'10"W, A DISTANCE OF 84.75 FEET; THENCE N.11°25'09"W, A DISTANCE OF 142.24 FEET; THENCE N.39°53'24"W, A DISTANCE OF 63.35 FEET; THENCE S.60°35'52"W, A DISTANCE OF 97.20 FEET; THENCE N.69°03'21"W, A DISTANCE OF 32.85 FEET; THENCE N.42°41'53"W, A DISTANCE OF 75.02 FEET; THENCE N.12°09'10"E, A DISTANCE OF 110.89 FEET; THENCE N.87°30'35"E, A DISTANCE OF 66.51 FEET; THENCE S.46°53'10"E, A DISTANCE OF 85.82 FEET; THENCE N.53°39'50"E, A DISTANCE OF 74.32 FEET; THENCE N.22°42'53"E, A DISTANCE OF 105.03 FEET; THENCE N.28°36'21"E, A DISTANCE OF 156.38 FEET; THENCE N.33°53'43"E, A DISTANCE OF 68.09 FEET; THENCE N.08°44'18"W, A DISTANCE OF 248.61 FEET; THENCE N.11°37'16"E, A DISTANCE OF 93.46 FEET TO THE POINT OF BEGINNING.

CONTAINING 248.596 ACRES. MORE OR LESS.

NOTE: DEERING PARK NORTH LEGAL DESCRIPTION PROVIDED BY GEOPoint SURVEYING. DEERING PARK CENTER LEGAL DESCRIPTION PROVIDED BY ETM SURVEYING AND MAPPING.



VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.
1411 Edgewater Drive, Suite 200
Orlando, FL 32804
TEL: (407) 536-5379
CA - 00002584 LC - 0000316

ASSESSMENT AREA
LEGAL DESCRIPTION

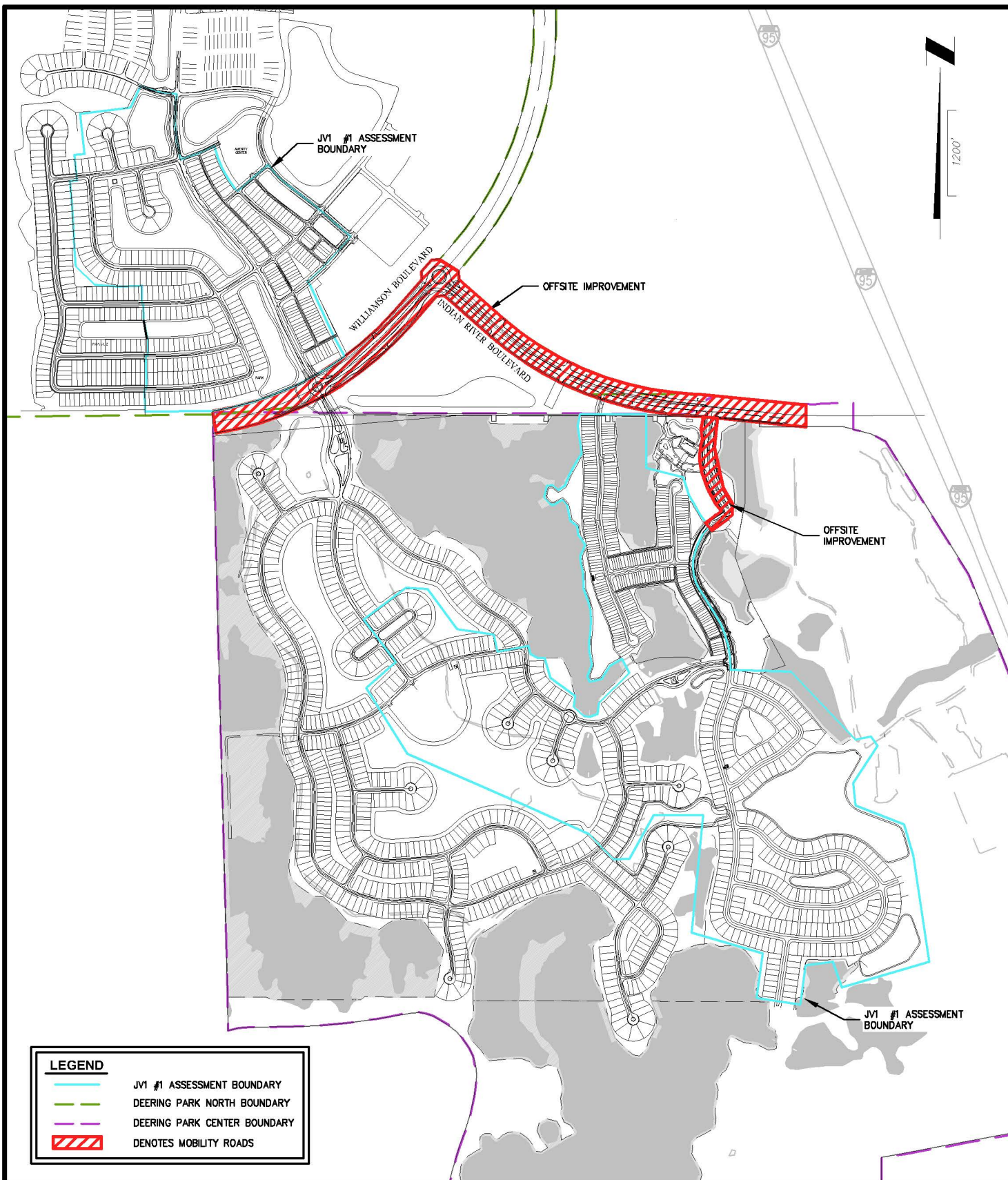
DEERING PARK STEWARDSHIP
DISTRICT

ETM NO. 22-213-04

DRAWN BY: CW

DATE: FEBRUARY 12, 2025

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MOBILITY ROADS

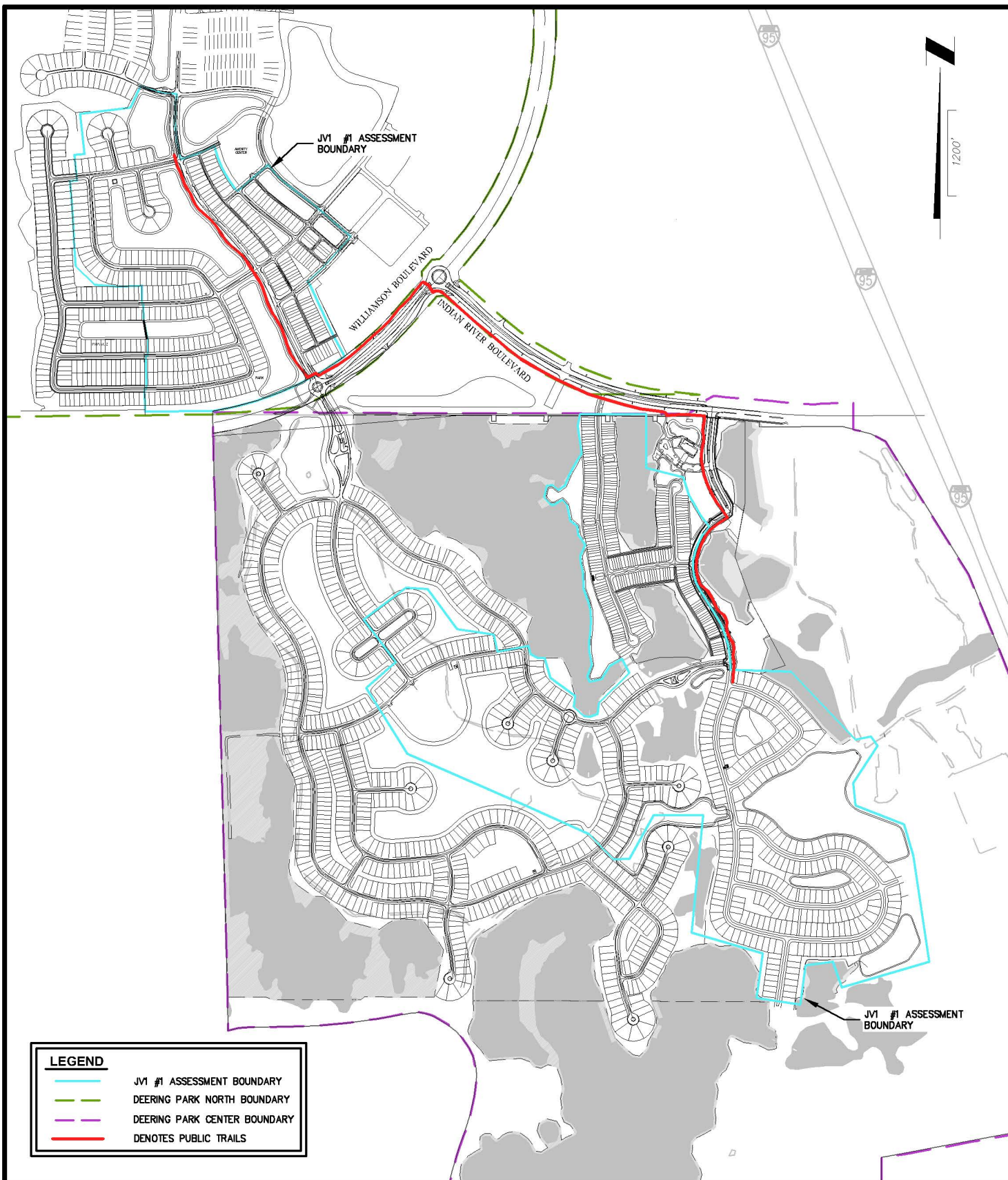
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MOBILITY - PUBLIC TRAILS

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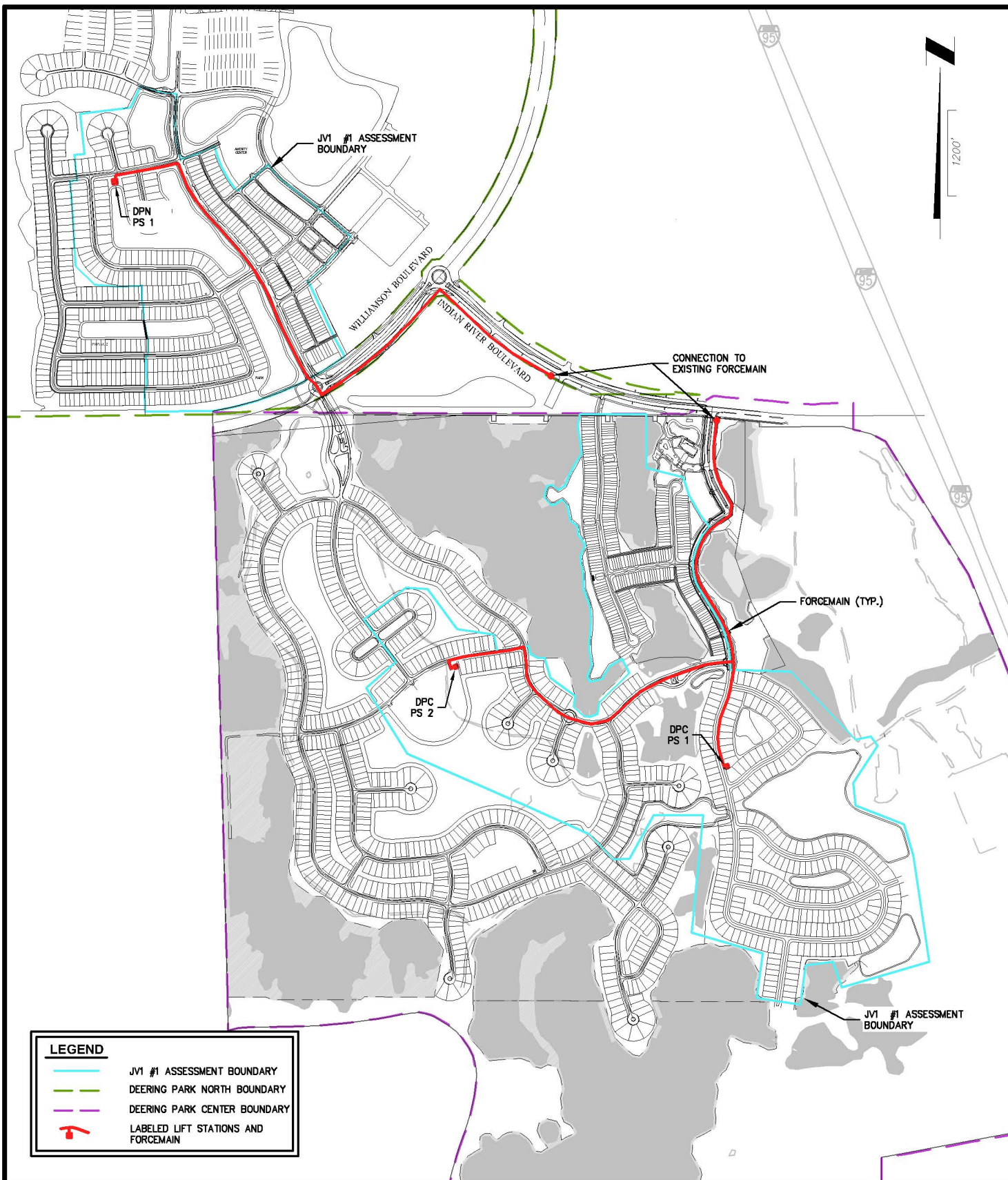
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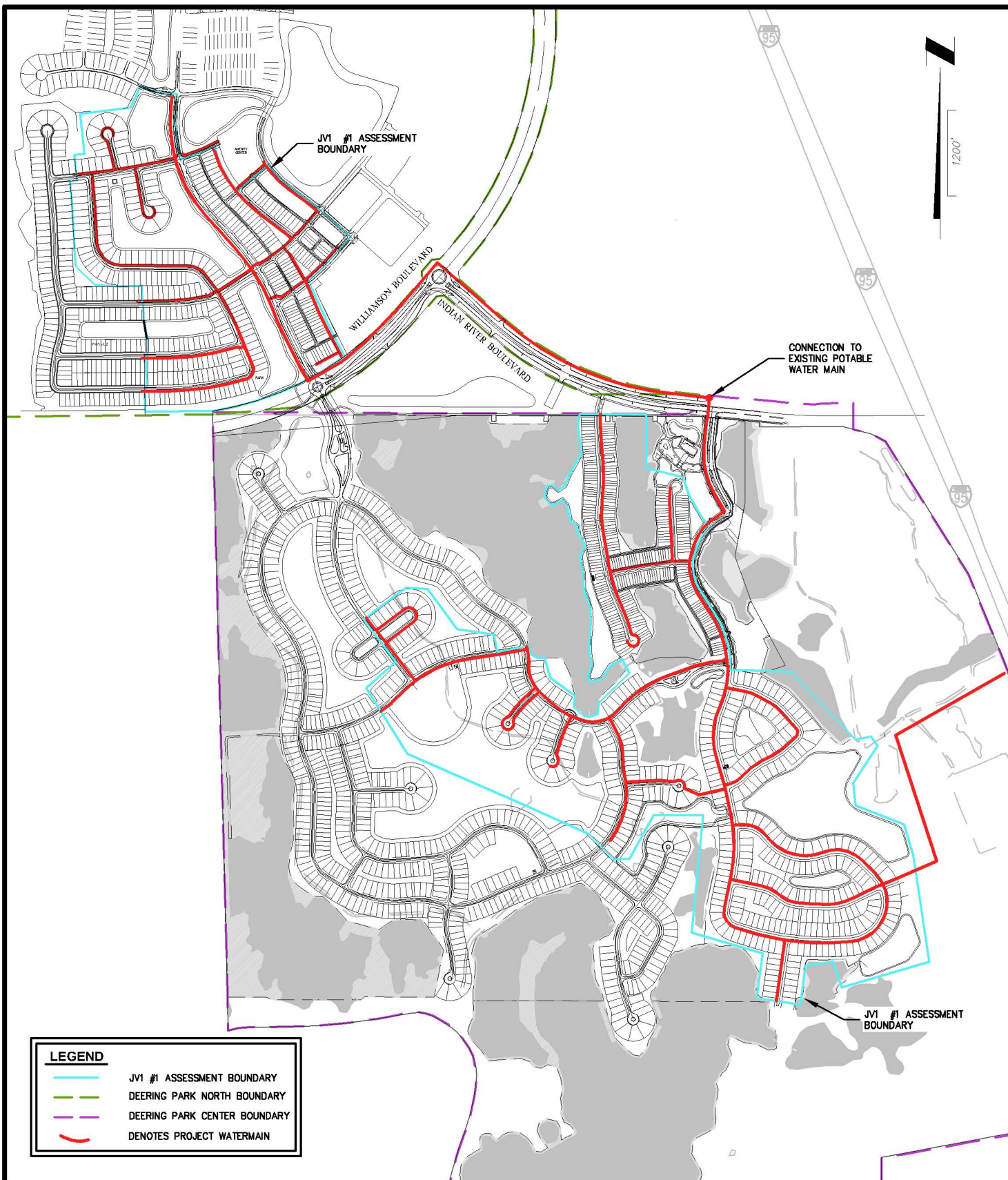
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POTABLE WATER DISTRIBUTION SYSTEM

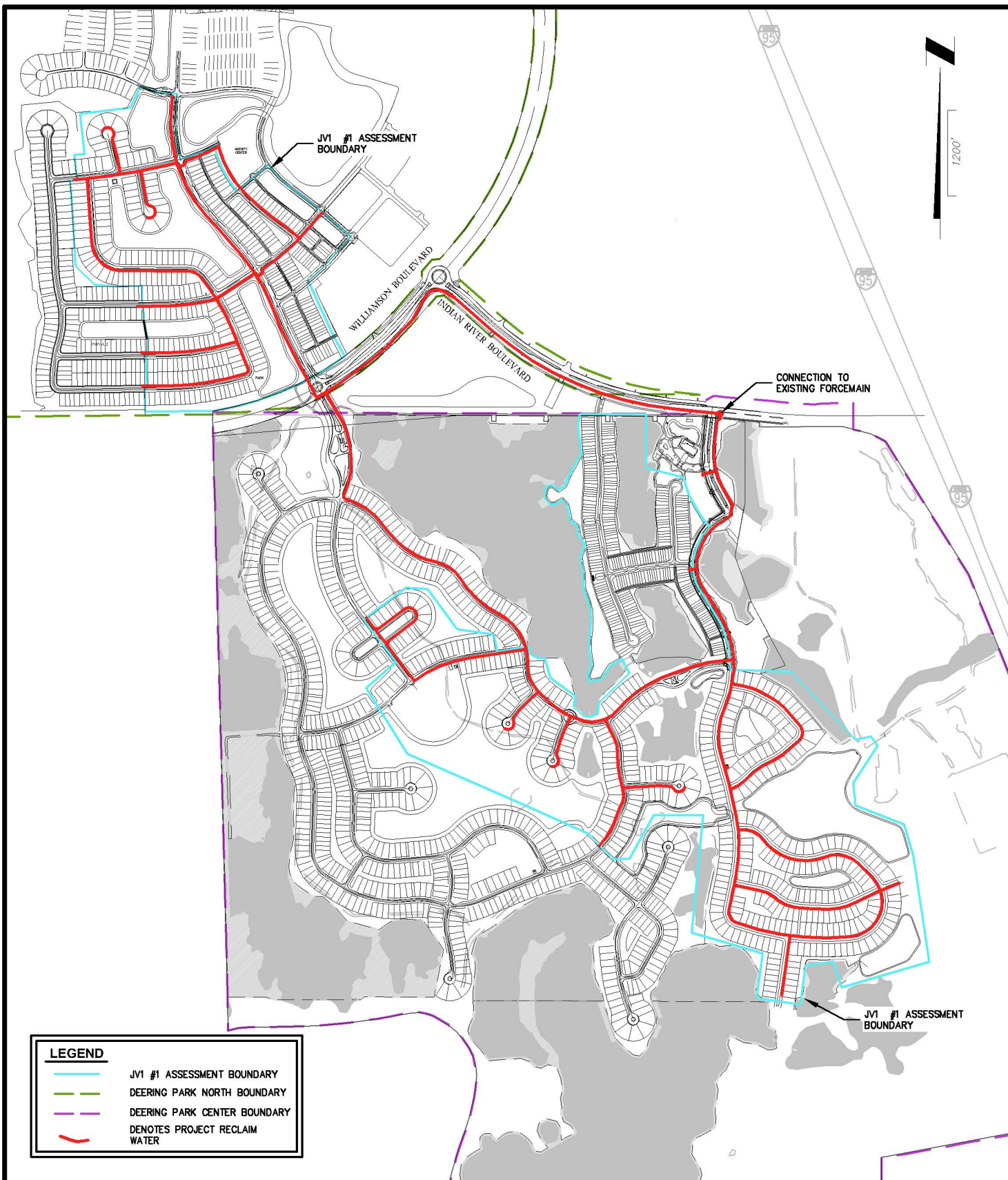
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RECLAIM WATER DISTRIBUTION SYSTEM

DEERING PARK STEWARDSHIP DISTRICT

ETM NO. 22-213-04

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DATE: FEBRUARY 12, 2025

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DEERING PARK STEWARDSHIP DISTRICT

Master Special Assessment Methodology Report for the
DPSD JV1 #1

November 12, 2024



Provided by:

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Exhibits

Exhibit A – Assessment Roll

1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report for the DPSD JV1 #1 (the "Report") was developed to provide a master financing plan and a master special assessment methodology for the Deering Park JV1 #1 (the "DPSD JV1 #1 Assessment Area") portion of the Deering Park Stewardship District (the "District"), a special district located in Brevard and Volusia Counties in Florida, related to the funding by the District of public infrastructure improvements contemplated to be provided for the lands within the DPSD JV1 #1 Assessment Area (the "DPSD JV1 #1 Project").

1.2 Scope of the Report

This Report presents the projections for financing the DPSD JV1 #1 Project described in the Supplemental Engineer's Report for DPSD JV1 #1 prepared by England Thims & Miller, Inc. (the "Consulting Engineer") dated October 2, 2024 (the "Engineer's Report") and describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the DPSD JV1 #1 Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the DPSD JV1 #1 Project create special benefits to the properties within the DPSD JV1 #1 Assessment Area that are different in kind and degree from the general benefits to the properties outside of the DPSD JV1 #1 Assessment Area, whether inside or outside of the District, and to the general public. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to properties within the DPSD JV1 #1 Assessment Area. The District's DPSD JV1 #1 Project enables properties within its boundaries to be developed.

There is no doubt that the general public, property owners of properties outside of the District, and owners of properties inside of the District but outside of the DPSD JV1 #1 Assessment Area will benefit from the provision of the DPSD JV1 #1 Project. However, these benefits are only incidental since the DPSD JV1 #1 Project is designed solely to provide special benefits peculiar to properties within the DPSD JV1 #1 Assessment Area. Properties outside of the DPSD JV1 #1 Assessment Area are not directly served by the DPSD JV1 #1 Project and do not depend upon the DPSD JV1 #1 Project to

obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which the properties located within the DPSD JV1 #1 Assessment Area receive as compared to those located outside of the DPSD JV1 #1 Assessment Area.

The DPSD JV1 #1 Project will provide the public infrastructure improvements necessary to make the lands within the DPSD JV1 #1 Assessment Area developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the DPSD JV1 #1 Assessment Area to increase by more than the sum of the financed cost of the individual components of the DPSD JV1 #1 Project. Even though the exact value of the benefits provided by the DPSD JV1 #1 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program for the DPSD JV1 #1 Assessment Area as proposed by the Developer, as defined below.

Section Three provides a summary of the DPSD JV1 #1 Project as determined by the Consulting Engineer.

Section Four discusses the financing program for the DPSD JV1 #1 Assessment Area.

Section Five introduces the master special assessment methodology for the DPSD JV1 #1 Assessment Area.

2.0 Development Program

2.1 Overview

The District serves the Deering Park Community which is a mixed-use, master planned development located in both Brevard and Volusia Counties, Florida. The District encompasses approximately 64,135 +/- acres and is generally located to the west of I-95 and south of State Road 44. The DPSD JV1 #1 Assessment Area is located within the City of Edgewater, Volusia County and encompasses approximately +/- 353.978 acres.

2.2 The Development Program

The land development within the DPSD JV1 #1 Assessment Area is anticipated to be conducted by the Kolter Group, LLC or its affiliates (the "Developer"). Based upon the information provided by the Developer and the Consulting Engineer, the current development plan for the DPSD JV1 #1 Assessment Area envisions a total of 1,017 residential dwelling units developed in one or more phases, although land uses, development phasing and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the DPSD JV1 #1 Assessment Area.

3.0 The DPSD JV1 #1 Project

3.1 Overview

The public infrastructure costs to be funded by the District for the DPSD JV1 #1 Assessment Area are described by the Consulting Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 2017-206, Laws of Florida, Chapter 189, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Components of the DPSD JV1 #1 Project

The DPSD JV1 #1 Project needed to serve the DPSD JV1 #1 Assessment Area is projected to consist of arterial/collector roadways, local roads, neighborhood roads/alleys, mobility trails, stormwater management facilities, utilities (watermains, force mains, reclaimed water mains, lift stations), street lighting, landscape/hardscape/irrigations, recreation and entry features and signage. The cost of the DPSD JV1 #1 Project, including funding for design, engineering, surveying & permitting as well as a contingency, is estimated to total approximately \$82,413,600 in 2024 dollars and due to anticipated cost escalation during the anticipated five-year infrastructure construction period, \$93,798,000 at buildout. According to the Consulting Engineer, the DPSD JV1 #1 Project will serve and provide benefit to all land uses within the DPSD JV1 #1 Assessment Area and will comprise an interrelated system of improvements, which means that all components of the DPSD JV1 #1 Project will serve all land projected to be developed within the DPSD JV1 #1 Assessment Area.

Table 2 in the *Appendix* illustrates the specific components of the DPSD JV1 #1 Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the DPSD JV1 #1 Assessment Area. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the DPSD JV1 #1 Project as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$128,630,000 in par amount of special assessment bonds (the "Bonds") to fully fund the costs of the DPSD JV1 #1 Project that are estimated at \$93,798,000.

Please note that the purpose of this Report is to allocate the benefit of the DPSD JV1 #1 Project to the various land uses in the DPSD JV1 #1 Assessment Area and based on such benefit allocation to apportion the maximum amount of debt necessary to fund the DPSD JV1 #1 Project. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed master financing plan for the DPSD JV1 #1 Assessment Area provides for the issuance of the Bonds in the approximate principal amount of \$128,630,000 to finance \$93,798,000 in DPSD JV1 #1 Project costs. The Bonds as projected under this master financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or November 1.

In order to finance the public infrastructure improvements and related costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$128,630,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the DPSD JV1 #1 Project outlined in *Section 3.2* and described in more detail by the Consulting Engineer in the Engineer's Report. These improvements provide special and general benefits, with special benefits accruing to the properties within the boundaries of the DPSD JV1 #1 Assessment Area and general benefits accruing to areas outside of the DPSD JV1 #1 Assessment Area and being only incidental in nature. The debt incurred in financing the DPSD JV1 #1 Project will be secured by assessing properties that derive special benefits from the DPSD JV1 #1 Project. All properties that receive special benefits from the DPSD JV1 #1 Project will be assessed for their fair share of the debt issued in order to finance the DPSD JV1 #1 Project.

5.2 Benefit Allocation

The current development plan for the DPSD JV1 #1 Assessment Area envisions a total of 1,017 residential dwelling units developed in one or more phases, although land uses, development phasing and unit numbers may change throughout the development period.

As indicated in *Section 3.2*, according to the Consulting Engineer, the public infrastructure improvements that comprise DPSD JV1 #1 Project will serve and provide benefit to all land uses within the DPSD JV1 #1 Assessment Area and will comprise an interrelated system

of improvements, which means all of the public infrastructure improvements will serve the entire DPSD JV1 #1 Assessment Area and such public infrastructure improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the DPSD JV1 #1 Assessment Area to be developable, public infrastructure improvements that comprise the DPSD JV1 #1 Project will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the DPSD JV1 #1 Assessment Area will benefit from each public infrastructure improvement category of the DPSD JV1 #1 Project, as the public infrastructure improvements provide basic infrastructure to all land within the DPSD JV1 #1 Assessment Area and benefit all land within the DPSD JV1 #1 Assessment Area as an integrated system of improvements.

As stated previously, the DPSD JV1 #1 Project has a logical connection to the special benefits received by the land within the DPSD JV1 #1 Assessment Area, as without such public infrastructure improvements, the development of the properties within the DPSD JV1 #1 Assessment Area would not be possible. Based upon the logical connection between the improvements and the special benefits to the lands within the DPSD JV1 #1 Assessment Area, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments to the land receiving such special and peculiar benefits. Even though these special benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual special assessment amount levied on each parcel.

The benefit associated with the DPSD JV1 #1 Project is proposed to be allocated to the different land uses within the DPSD JV1 #1 Assessment Area in proportion to the density of development and intensity of use of the public infrastructure improvements that comprise DPSD JV1 #1 Project as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the land uses contemplated to be developed within the DPSD JV1 #1 Assessment Area based on the relative density of development and the intensity of use of public infrastructure improvements that comprise the DPSD JV1 #1 Project, the total ERU counts for each land use category, and the share of the benefit received by each land use.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the public infrastructure improvements that comprise the DPSD JV1 #1 Project less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the DPSD JV1 #1 Project. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's DPSD JV1 #1 Project. The ERU weights are based on the current best estimate of the impact that the different unit types and land uses will have on the use of the infrastructure categories within the DPSD JV1 #1 Assessment Area.

Table 5 in the *Appendix* presents the apportionment of the special assessments associated with the financing of the costs of the DPSD JV1 #1 Project with the Bonds (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of debt service on the Bonds.

Amenities - No Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the DPSD JV1 #1 Assessment Area. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Bond Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Bond Assessments thereon), or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Contributions – The Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. The amount of such “buy down” for the Bond Assessments may be identified in subsequent supplements to this Report. Note that any “true-up,” as described further herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down the Bond Assessments will not be eligible for “deferred costs” or any other form of repayment.

5.3 Assigning Bond Assessments

As the land within the DPSD JV1 #1 Assessment Area is not yet platted for its intended use, the Bond Assessments will initially be levied on all of the gross acres of land within the two component parts of the DPSD JV1 #1 Assessment Area, Deering Park North and Deering Park Center on an equal pro-rata gross acre basis. Consequently, the Bond Assessments attributable to Deering Park North in the total amount of \$45,152,649.42 will be preliminarily levied on approximately 105.382 +/- gross acres at a maximum rate of \$428,466.43 per gross acre and Bond Assessments attributable to Deering Park Center in the total amount of \$83,477,350.58 will be preliminarily levied on approximately 248.596 +/- gross acres at a maximum rate of \$335,795.23 per gross acre.

For residential land uses, as the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted residential parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within, depending on the exact platted parcel(s) location, either Deering Park North and Deering Park Center.

For commercial land uses, as they receive a development or site approval, Bond Assessments will be allocated to such parcels that received development or site approval based on the planned use for that parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to commercial land uses that received a development or site approval will reduce the amount of Bond Assessments levied on unplatted gross acres within Deering Park Center.

Further, to the extent that any residential land which has not been platted or non-residential land which has not received a development or site approval, is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the DPSD JV1 #1 Project creates special and peculiar benefits to certain properties within the DPSD JV1 #1 Assessment Area. The DPSD JV1 #1 Project benefits properties within the DPSD JV1 #1 Assessment Area and accrues to all such properties on an ERU basis.

The DPSD JV1 #1 Project can be shown to be creating special benefits to the properties within the DPSD JV1 #1 Assessment Area. The special and peculiar benefits resulting from each improvement include but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The DPSD JV1 #1 Project makes the land within the DPSD JV1 #1 Assessment Area developable and saleable and provides special benefits which are greater than the benefits of any single category of improvements. These special benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

As noted herein, the DPSD JV1 #1 Project functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund public infrastructure improvements within any benefitted property within the DPSD JV1 #1 Assessment Area, regardless of where the Bond Assessments are levied, provided that the Bond Assessments are fairly and reasonably allocated across all benefitted properties.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special benefits received from the DPSD JV1 #1 Project is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the DPSD JV1 #1 Assessment Area according to reasonable estimates of the special benefits derived from the DPSD JV1 #1 Project by different land uses.

Accordingly, no acre or parcel of property within the DPSD JV1 #1 Assessment Area will be liened for the payment of Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the development plan and consequently the resulting number of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessments on a per ERU basis never exceed the maximum assessment levels in Table 5 in the *Appendix*. The amount of the Bond Assessments per ERU preliminarily equals \$136,942.40 (\$128,630,000 in Bond Assessments divided by 939.30 ERUs) and may change based on the final bond sizing. If such changes occur, the Assessment Methodology is applied to the land based on the number of and type of units of particular land uses within each and every parcel as shown in Table 4 in the *Appendix*.

As the land for residential land uses is platted or as land for non-residential land uses receives a development or site approval, the Bond Assessments are assigned to platted parcels with respect to land for residential land uses or assigned to parcels based on development or site approval with respect to land for non-residential land uses based on the figures in Table 5 in the *Appendix*. If as a result of platting and apportionment of the Bond Assessments to the platted parcel of land for residential land uses or if a result of

development or site approval and apportionment of the Bond Assessments to the parcel of land for non-residential land uses that obtained development or site approval, the amount of the Bond Assessments per ERU for land that remains unplatted with respect to parcels for residential land uses or does not have development or site approval with respect to parcels for non-residential land uses within the DPSD JV1 #1 Assessment Area remains equal to \$136,942.40, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessments to the platted land for residential land uses or if a result of development or site approval and apportionment of the Bond Assessments to the parcels for non-residential land uses that obtained development or site approval, the amount of the Bond Assessments per ERU for land within parcels for residential land uses that remain unplatted or land within parcels for non-residential land uses that do not have development or site approval within the DPSD JV1 #1 Assessment Area equals less than \$136,942.40 (either as a result of a larger number of units, different units or both), then the amount of per ERU Bond Assessments for all parcels within the DPSD JV1 #1 Assessment Area will be lowered if that state persists at the conclusion of platting of all land within the DPSD JV1 #1 Assessment Area with respect to land for residential land uses and obtaining development or site approval with respect to land for non-residential land uses.

If, in contrast, a result of platting and apportionment of the Bond Assessments to the platted land for residential land uses or if a result of development or site approval and apportionment of the Assessment to the land for non-residential land uses that obtained development or site approval, the amount of Bond Assessments per ERU for land that remains unplatted for residential land uses or does not have development or site approval for land for non-residential land uses within the DPSD JV1 #1 Assessment Area equals more than \$136,942.40 (either as a result of a smaller number of units, different units or both), then the difference in Bond Assessments plus accrued interest will be collected from the owner of the property which platting or development or site approval caused the increase of assessment per ERU to occur, in accordance with a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessments per ERU and \$136,942.40, multiplied by the actual number of ERUs plus accrued interest to the

next succeeding interest payment date on the respective series of Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

In addition to platting of property within the DPSD JV1 #1 Assessment Area or any development or site approval within the DPSD JV1 #1 Assessment Area, any planned sale of an unplatted land for residential land uses or sale of land for non-residential land uses that does not have development or site approval by the Developer to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessments per ERU for land for residential land uses that remains unplatted or land for non-residential land uses that does not have development or site approval and is also unsold by the Developer within the DPSD JV1 #1 Assessment Area remains equal to \$136,942.40. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.7 Assessment Roll

The Bond Assessments in the amount of \$128,630,000 are proposed to be levied over the area described in Exhibit A. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the DPSD JV1 #1 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Deering Park

Stewardship District

Development Plan for DPSD JV1 #1 Assessment Area

Land Use	Unit of Measurement	Total Number of Dwelling Units/Acres
Deering Park North		
Townhome	Dwelling Unit	73
SF 34'	Dwelling Unit	25
SF 40'	Dwelling Unit	55
SF 45'	Dwelling Unit	38
SF 50'	Dwelling Unit	103
SF 60'	Dwelling Unit	53
		347
Deering Park Center		
Townhome	Dwelling Unit	258
SF 50'	Dwelling Unit	101
SF 55'	Dwelling Unit	75
SF 60'	Dwelling Unit	74
SF 40' Age Restricted	Dwelling Unit	32
SF 50' Age Restricted	Dwelling Unit	89
SF 60' Age Restricted	Dwelling Unit	38
SF 70' Age Restricted	Dwelling Unit	3
		670
Total		1,017

Table 2

Deering Park

Stewardship District

Proposed Costs for DPSD JV1 #1 Project

Improvement	Total Cost
Arterial/Collector Roadways	\$8,324,000
Local Roads	\$2,808,000
Neighborhood Roads/Alleys	\$1,314,000
Mobility Trails	\$6,289,000
Stormwater Management Facilities	\$6,643,000
Utilities (Watermains, Force Mains, Reclaimed Water Mains, Lift Stations)	\$18,372,000
Street Lighting	\$1,682,000
Landscape/Hardscape/Irrigation	\$1,788,000
Recreation	\$9,500,000
Entry Features and Signage	\$3,000,000
Design, Engineering, Surveying, Permitting & Platting	\$10,749,600
Contingency	\$11,944,000
Total 2024 Total	\$82,413,600
Buildout Total	\$93,798,000

Table 3

Deering Park

Stewardship District

Preliminary Sources and Uses of Funds for the Bonds

	Amount
Sources	
Bond Proceeds:	
Par Amount	\$128,630,000
Total Sources	\$128,630,000
Uses	
Project Fund Deposits:	
Project Fund	\$93,798,000
Other Fund Deposits:	
Debt Service Reserve Fund	\$11,425,873
Capitalized Interest Fund	\$20,580,800
	<u>\$32,006,673</u>
Delivery Date Expenses:	
Underwriter's Discount	\$2,572,600
Costs of Issuance	<u>\$250,000</u>
	<u>\$2,822,600</u>
Rounding	\$2,727
Total Uses	\$126,057,400

Financing Assumptions:

Repayment Period After the end of Capitalized Interest Period:	30 Years
Coupon Rate:	8.00%
Length of Capitalized Interest Period:	24 Months
Debt Service Reserve:	Max Annual Debt Service
Underwriter's Discount:	2.00%
Costs of Issuance:	\$250,000.00

Table 4

Deering Park

Stewardship District

Benefit Allocation for DPSD JV1 #1 Assessment Area

Land Use	Number of Dwelling Units/Acres	ERU per Dwelling Unit/Acre	Total ERU	Percent Share of Total
Deering Park North				
Townhome	73	0.80	58.40	6.2174%
SF 34'	25	0.90	22.50	2.3954%
SF 40'	55	0.95	52.25	5.5627%
SF 45'	38	0.97	36.86	3.9242%
SF 50'	103	1.00	103.00	10.9656%
SF 60'	53	1.07	56.71	6.0375%
	<u>347</u>		<u>329.72</u>	<u>35.1027%</u>
Deering Park Center				
Townhome	258	0.80	206.40	21.9738%
SF 50'	101	1.00	101.00	10.7527%
SF 55'	75	1.03	77.25	8.2242%
SF 60'	74	1.07	79.18	8.4297%
SF 40' Age Restricted	32	0.87	27.84	2.9639%
SF 50' Age Restricted	89	0.90	80.10	8.5276%
SF 60' Age Restricted	38	0.92	34.96	3.7219%
SF 70' Age Restricted	3	0.95	2.85	0.3034%
	<u>670</u>		<u>609.58</u>	<u>64.89726%</u>
Total	1,017		939.30	100.00000%

Table 5

Deering Park

Stewardship District

Bond Assessments Apportionment for DPSD JV1 #1 Assessment Area

Land Use	Total ERU	Percent Share of Total	Number of Dwelling Units/Acres	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Dwelling Unit/Acre	Annual Debt Service per Dwelling Unit/Acre*
Deering Park North						
Townhome	0.80	6.2174%	73	\$7,997,436.39	\$109,553.92	\$9,731.39
SF 34'	0.90	2.3954%	25	\$3,081,204.09	\$123,248.16	\$10,947.82
SF 40'	0.95	5.5627%	55	\$7,155,240.60	\$130,095.28	\$11,556.03
SF 45'	0.97	3.9242%	38	\$5,047,697.01	\$132,834.13	\$11,799.31
SF 50'	1.00	10.9656%	103	\$14,105,067.60	\$136,942.40	\$12,164.24
SF 60'	1.07	6.0375%	53	\$7,766,003.73	\$146,528.37	\$13,015.74
		35.1027%	347	\$45,152,649.42		
Deering Park Center						
Townhome	0.80	21.9738%	258	\$28,264,912.17	\$109,553.92	\$9,731.39
SF 50'	1.00	10.7527%	101	\$13,831,182.80	\$136,942.40	\$12,164.24
SF 55'	1.03	8.2242%	75	\$10,578,800.70	\$141,050.68	\$12,529.17
SF 60'	1.07	8.4297%	74	\$10,843,099.54	\$146,528.37	\$13,015.74
SF 40' Age Restricted	0.87	2.9639%	32	\$3,812,476.53	\$119,139.89	\$10,582.89
SF 50' Age Restricted	0.90	8.5276%	89	\$10,969,086.55	\$123,248.16	\$10,947.82
SF 60' Age Restricted	0.92	3.7219%	38	\$4,787,506.44	\$125,987.01	\$11,191.10
SF 70' Age Restricted	0.95	0.3034%	3	\$390,285.85	\$130,095.28	\$11,556.03
		64.8973%	670	\$83,477,350.58		
Total		100.0000%	1,017	\$128,630,000.00		

* Principal and interest only; does not include costs of collection

Exhibit A

Assessment Roll

Bond Assessments in the estimated amount of \$45,152,649.42 are proposed to be levied on an equal pro-rata gross acre basis on the land described as follows, which constitutes the Deering Park North portion of DPSD JV1 #1 Assessment Area:

DEERING PARK NORTH

DESCRIPTION: A PARCEL OF LAND LYING IN SECTION 1, TOWNSHIP 18 SOUTH, RANGE 33 EAST AND IN SECTION 6, TOWNSHIP 18 SOUTH, RANGE 34 EAST, CITY OF EDGEWATER, VOLUSIA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 1, RUN THENCE ALONG THE EAST BOUNDARY OF SAID SECTION, N.00°24'02"W., A DISTANCE OF 28.16 FEET TO THE POINT OF BEGINNING; THENCE, DEPARTING SAID EAST BOUNDARY S.89°41'36"W., A DISTANCE OF 612.17 FEET; THENCE N.00°40'54"W., A DISTANCE OF 207.92 FEET; THENCE N.89°19'06"E., A DISTANCE OF 15.00 FEET; THENCE N.00°40'54"W., A DISTANCE OF 300.00 FEET; THENCE N.89°19'06"E., A DISTANCE OF 15.92 FEET; THENCE N.00°41'44"W., A DISTANCE OF 150.00 FEET; THENCE N.12°05'41"W., A DISTANCE OF 173.43 FEET; THENCE N.00°40'48"W., A DISTANCE OF 150.00 FEET; THENCE S.89°19'06"W., A DISTANCE OF 12.14 FEET; THENCE N.00°40'54"W., A DISTANCE OF 163.42 FEET; THENCE S.82°49'20"W., A DISTANCE OF 30.19 FEET; THENCE S.89°19'11"W., A DISTANCE OF 190.00 FEET; THENCE N.86°20'55"W., A DISTANCE OF 207.62 FEET; THENCE N.45°26'02"W., A DISTANCE OF 239.75 FEET; THENCE N.03°47'27"W., A DISTANCE OF 163.84 FEET; THENCE N.02°29'45"W., A DISTANCE OF 185.94 FEET; THENCE N.03°40'03"W., A DISTANCE OF 189.46 FEET; THENCE N.04°54'32"W., A DISTANCE OF 236.25 FEET; THENCE N.84°52'39"E., A DISTANCE OF 60.96 FEET; THENCE N.05°11'32"W., A DISTANCE OF 229.26 FEET; THENCE N.83°44'31"E., A DISTANCE OF 90.76 FEET; THENCE N.06°15'29"W., A DISTANCE OF 367.29 FEET; THENCE N.83°00'43"E., A DISTANCE OF 458.80 FEET; THENCE N.25°41'27"E., A DISTANCE OF 218.25 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE EASTERLY, 262.10 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 700.00 FEET AND A CENTRAL ANGLE OF 21°27'10" (CHORD BEARING S.75°02'09"E., 260.57 FEET) TO A POINT OF TANGENCY; THENCE S.85°45'44"E., A DISTANCE OF 74.61 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE SOUTHERLY, 121.91 FEET ALONG THE ARC OF A NON-TANGENT CURVATURE TO THE RIGHT HAVING A RADIUS OF 5597.00 FEET AND A CENTRAL ANGLE OF 01°14'53" (CHORD BEARING S.04°51'43"W., 121.91 FEET) TO A POINT OF A REVERSE CURVATURE; THENCE SOUTHERLY, 476.22 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1303.00 FEET AND A CENTRAL ANGLE OF 20°56'26" (CHORD BEARING S.04°59'04"E., 473.57 FEET); THENCE EASTERLY, 330.86 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A

RADIUS OF 1600.00 FEET AND A CENTRAL ANGLE OF 11°50'53" (CHORD BEARING N.68°43'46"E., 330.27 FEET) TO A POINT OF NON-TANGENT CURVE; THENCE SOUTHEASTERLY, 434.57 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 975.00 FEET AND A CENTRAL ANGLE OF 25°32'14" (CHORD BEARING S.26°15'22"E., 430.98 FEET) TO A POINT OF NON-TANGENCY; THENCE S.40°45'41"E., A DISTANCE OF 29.55 FEET; THENCE N.49°14'19"E., A DISTANCE OF 368.46 FEET TO A POINT OF A NON-TANGENT CURVATURE; THENCE SOUTHEASTERLY, 298.90 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 800.00 FEET AND A CENTRAL ANGLE OF 21°24'25" (CHORD BEARING S.45°10'32"E., 297.16 FEET) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, 279.55 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 2490.00 FEET AND A CENTRAL ANGLE OF 06°25'57" (CHORD BEARING S.52°39'46"E., 279.41 FEET) TO A POINT OF NON-TANGENCY; THENCE S.49°06'12"E., A DISTANCE OF 29.82 FEET; THENCE S.48°45'37"E., A DISTANCE OF 385.84 FEET; THENCE S.41°14'23"W., A DISTANCE OF 244.60 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY, 317.94 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2025.00 FEET AND A CENTRAL ANGLE OF 08°59'46" (CHORD BEARING S.45°44'16"W., 317.62 FEET) TO A POINT OF NON-TANGENCY; THENCE S.34°11'46"E., A DISTANCE OF 39.95 FEET; THENCE S.24°54'44"E., A DISTANCE OF 498.61 FEET; THENCE S.27°56'24"E., A DISTANCE OF 218.55 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY, 1306.44 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2765.00 FEET AND A CENTRAL ANGLE OF 27°04'19" (CHORD BEARING S.67°25'35"W., 1294.32 FEET) TO THE POINT OF BEGINNING.

CONTAINING 105.382 ACRES, MORE OR LESS.

Bond Assessments in the estimated amount of \$83,477,350.58 are proposed to be levied on an equal pro-rata gross acre basis on the land described as follows, which constitutes the Deering Park Center portion of DPSD JV1 #1 Assessment Area:

DEERING PARK CENTER

DESCRIPTION: A PARCEL OF LAND LYING IN SECTIONS 7, 8, AND 18, TOWNSHIP 18 SOUTH, RANGE 34 EAST, CITY OF EDGEWATER, VOLUSIA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 7, RUN THENCE ALONG THE NORTH BOUNDARY OF SAID SECTION, N.89°44'55"W., A DISTANCE OF 2640.18 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID NORTH BOUNDARY, N.11°37'16"E., A DISTANCE OF 16.66 FEET; THENCE S.89°50'48"E., A DISTANCE OF 597.62 FEET; THENCE S.00°09'12"E., A DISTANCE OF 485.71 FEET; THENCE S76°04'28"E., A DISTANCE OF 347.51 FEET; THENCE S.18°16'50"E., A DISTANCE OF 172.48 FEET; THENCE S.28°53'53"E., A DISTANCE OF 99.83 FEET; THENCE S.29°51'08"E., A DISTANCE OF 106.33 FEET TO THE POINT OF CURVATURE OF A CURVE; THENCE SOUTHERLY, 132.43 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 552.00 FEET AND A CENTRAL ANGLE OF 13°44'46" (CHORD BEARING S.36°43'31"E., 132.12 FEET) TO A POINT ON A NON-TANGENT CURVE; THENCE SOUTHWESTERLY, 177.44 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 400.00 FEET AND A CENTRAL ANGLE OF 25°24'58" (CHORD BEARING S.33°19'53"E., 175.99 FEET) TO A POINT OF TANGENCY; THENCE S.20°37'24"W., A DISTANCE OF 72.56 FEET TO A POINT OF CURVATURE OF A CURVE; THENCE SOUTHERLY, 369.29 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 400.00 FEET AND A CENTRAL ANGLE OF 52°53'47" (CHORD BEARING S.05°49'30"E., 356.31 FEET) TO A POINT OF TANGENCY; THENCE S.32°16'23"E., A DISTANCE OF 265.02 FEET TO A POINT OF CURVATURE OF A CURVE; THENCE SOUTHEASTERLY, 199.99 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 900.00 FEET AND A CENTRAL ANGLE OF 12°43'55" (CHORD BEARING S.25°54'25"E., 199.58 FEET) TO A POINT OF NON-TANGENCY; THENCE SOUTHERLY, 330.26 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 884.39 FEET AND A CENTRAL ANGLE OF 21°23'45" (CHORD BEARING S.09°01'51"E., 328.34 FEET) TO A POINT OF NON-TANGENCY; THENCE S.88°31'14"E., A DISTANCE OF 546.34 FEET; THENCE S.43°34'47"E., A DISTANCE OF 848.87 FEET; THENCE N.78°32'04"E., A DISTANCE OF 141.32 FEET; THENCE S.35°58'30"E., A DISTANCE OF 104.11 FEET; THENCE S.33°14'10"W., A DISTANCE OF 404.07 FEET; THENCE S.06°08'14"E., A DISTANCE OF 205.42 FEET; THENCE S.68°48'56"E., A DISTANCE OF 472.57 FEET; THENCE S.16°15'11"E., A DISTANCE OF 298.73 FEET; THENCE S.08°25'52"E., A DISTANCE OF 968.41 FEET; THENCE S.73°36'13"W., A DISTANCE OF 824.02 FEET; THENCE N.19°31'05"W., A DISTANCE OF 244.79 FEET; THENCE S.83°03'53"W., A DISTANCE OF 246.70 FEET; THENCE S.08°07'28"W., A DISTANCE OF 359.32 FEET; THENCE N.81°23'57"W., A DISTANCE OF 399.88 FEET; THENCE N.08°06'20"E., A DISTANCE OF 407.99 FEET; THENCE N.73°50'19"W., A DISTANCE OF 671.67 FEET;

THENCE N.05°41'41"E., A DISTANCE OF 1,071.97 FEET; THENCE N.90°00'00"W., A DISTANCE OF 450.90 FEET; THENCE S.28°42'29"W., A DISTANCE OF 452.56 FEET; THENCE S.88°44'12"W., A DISTANCE OF 144.77 FEET; THENCE N.44°29'29"W., A DISTANCE OF 315.85 FEET; THENCE N.65°36'30"W., A DISTANCE OF 682.30 FEET; THENCE N.66°29'07"W., A DISTANCE OF 1,116.02 FEET; THENCE N.32°02'04"W., A DISTANCE OF 706.40 FEET; THENCE N.49°05'25"E., A DISTANCE OF 358.75 FEET; THENCE N.37°14'48"W., A DISTANCE OF 482.00 FEET; THENCE N.52°45'12"E., A DISTANCE OF 480.10

FEET; THENCE S.85°55'17"E., A DISTANCE OF 196.20 FEET; THENCE S.36°11'46"E., A DISTANCE OF 451.02 FEET; THENCE S.81°40'49"E., A DISTANCE OF 338.85 FEET; THENCE S.11°03'39"E., A DISTANCE OF 158.09 FEET; THENCE N.79°42'03"E., A DISTANCE OF 285.07 FEET; THENCE S.16°28'29"E., A DISTANCE OF 73.28 FEET; THENCE S.59°13'30"E., A DISTANCE OF 72.87 FEET; THENCE N.88°55'51"E., A DISTANCE OF 62.27 FEET; THENCE S.16°28'43"E., A DISTANCE OF 187.44 FEET; THENCE S.53°51'58"E., A DISTANCE OF 279.26 FEET; THENCE S.08°12'57"W., A DISTANCE OF 101.65 FEET; THENCE S.48°36'15"E., A DISTANCE OF 124.12 FEET; THENCE S.84°29'39"E., A DISTANCE OF 55.82 FEET; THENCE N.69°23'22"E., A DISTANCE OF 72.40 FEET; THENCE N.07°25'37"E., A DISTANCE OF 100.27 FEET; THENCE N.45°33'48"E., A DISTANCE OF 388.52 FEET; THENCE N.28°36'20"W., A DISTANCE OF 142.47 FEET; THENCE S.60°00'00"W., A DISTANCE OF 125.49 FEET; THENCE S.32°27'13"W., A DISTANCE OF 139.85 FEET; THENCE S.76°47'24"W., A DISTANCE OF 111.77 FEET; THENCE N.23°28'40"W., A DISTANCE OF 54.12 FEET; THENCE N.20°32'49"E., A DISTANCE OF 112.10 FEET; THENCE N.10°28'51"W., A DISTANCE OF 128.32 FEET; THENCE N.01°04'21"E., A DISTANCE OF 94.55 FEET; THENCE N.07°06'28"E., A DISTANCE OF 53.56 FEET; THENCE N.03°27'46"E., A DISTANCE OF 113.27 FEET; THENCE N.01°28'04"W., A DISTANCE OF 100.81 FEET; THENCE N.11°59'59"W., A DISTANCE OF 70.18 FEET; THENCE N.20°26'27"W., A DISTANCE OF 145.74 FEET; THENCE N.00°50'48"W., A DISTANCE OF 141.24 FEET; THENCE N.13°12'30"W., A DISTANCE OF 83.57 FEET; THENCE N.05°07'48"W., A DISTANCE OF 72.54 FEET; THENCE N.24°53'35"E., A DISTANCE OF 106.04 FEET; THENCE N.34°50'34"W., A DISTANCE OF 112.74 FEET; THENCE N.03°45'10"W., A DISTANCE OF 78.99 FEET; THENCE N.52°23'10"W., A DISTANCE OF 84.75 FEET; THENCE N.11°25'09"W., A DISTANCE OF 142.24 FEET; THENCE N.39°55'24"W., A DISTANCE OF 63.35 FEET; THENCE S.60°36'52"W., A DISTANCE OF 97.20 FEET; THENCE N.69°03'21"W., A DISTANCE OF 32.85 FEET; THENCE N.42°41'53"W., A DISTANCE OF 75.02 FEET; THENCE N.12°09'10"E., A DISTANCE OF 110.89 FEET; THENCE N.87°30'35"E., A DISTANCE OF 56.51 FEET; THENCE S.46°53'10"E., A DISTANCE OF 65.82 FEET; THENCE N.53°59'59"E., A DISTANCE OF 74.32 FEET; THENCE N.22°42'53"E., A DISTANCE OF 105.03 FEET; THENCE N.28°36'21"E., A DISTANCE OF 156.38 FEET; THENCE N.33°53'43"E., A DISTANCE OF 69.09 FEET; THENCE N.08°44'18"W., A DISTANCE OF 249.61 FEET; THENCE N.11°37'16"E., A DISTANCE OF 93.46 FEET TO THE POINT OF BEGINNING.

CONTAINING 248.596 ACRES. MORE OR LESS.

**DEERING PARK
STEWARDSHIP DISTRICT**

6C

**DEERING PARK STEWARDSHIP DISTRICT
MASTER AND SUPPLEMENTAL
ENGINEERS REPORT**

**For
DPSD JV1 #1**

Prepared for

**Board of Supervisors
Deering Park
Stewardship District**

Prepared by



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Orlando, Florida 32804
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LIST OF EXHIBITS

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I. PURPOSE

This report supplements the Deering Park Stewardship District Capital Improvement Plan dated September 8, 2023, for the purpose to document the infrastructure associated with the development phase known as Deering Park JV1 #1, within the Deering Park Stewardship District (District Or DPSD), as defined in Chapter 2020-197, Laws of Florida. The Deering Park Stewardship District Capital Improvement Plan (CIP), dated September 8, 2023, will be constructed in multiple phases over time; however, the initial phase will be Deering Park JV1 #1. The initial phase is estimated to cost approximately \$93.8M and is further described herein. Infrastructure that may or may not be supplied or funded by other entities will be acknowledged to provide a more complete view of development plans for the entire District. Drawing 1 depicts the location of the District while Drawing 2 depicts the JV1 #1 Assessment Area boundary. As depicted in Drawing 1, the JV1 #1 Assessment Area is Located within the northeast corner of the District..

II. BACKGROUND

The District is a 64,135 ± acre independent special District located in Brevard and Volusia Counties, Florida. The land within the District consists of parcels within the Farmton Local Plan (FLP), the Deering Park North PUD, and the Deering Park Center PUD. The authorized land uses within the Deering Park Stewardship District include Single Family Residential, Multi-family residential, retail/commercial, office, light industrial, warehouse/distribution, sustainable development areas and GreenKey areas (wetland and upland conservation).

This community has a need for significant infrastructure for the planned development to occur. The present use is timber and cattle ranch, which has not required the installation of infrastructure improvements to any significant degree. The Legislature determined that the District would allow for orderly financing, construction, and provision of a variety of infrastructure improvements. Either the District, City of Edgewater, Volusia County, Brevard County, utility companies, property owners' associations, or in some cases third parties, are expected to operate and maintain the infrastructure improvements contemplated within the District. The District will provide for environmental features, stormwater management systems, multi-use and other trails, utility systems, parks, streetlights, roads, civic uses embodied in development approvals or permit conditions, among other improvements and services authorized by Chapter 2020-197, Laws of Florida. The environmental features include the wetland and upland systems within the District and the conservation areas that are used for mitigation purposes. Utilities to be provided include the water and wastewater treatment facilities, distribution and collection systems for water, sewer and reuse systems, communications, electric supply facilities and other types of utilities. Utility transmission and conveyance will be maintained by the City of Edgewater for the portion of land that is within the City of Edgewater utility service boundary. For all other areas, Farmton Water Resources LLC or an entity owned/operated by the District will provide utilities for water and wastewater services. The District or other utility providers will also provide water and wastewater treatment to support the lands within the Deering Park Stewardship District.

The District will fund the design and construction of the on-site major and minor roadways, off-site roadway improvements needed to bring access to the site, and the construction of utilities in support of the District. The civic use commitments include but are not limited to schools, parks, and the donation of property for public purposes.

The CIP for the District will begin in 2024 and is expected to continue through the year 2074 (50 years) and will consist of numerous phases. The timeline could be lengthened or shortened, and the number of phases could be modified based on actual developer sales, economic conditions, and future development trends in the area.

III. GENERAL INFORMATION

The existing land uses within the District lands are a timber farm and cattle operation. Elevations generally range from elevation 30 feet down to 20 feet North American Vertical Datum (NAVD). Soils are generally a combination of different sandy soils and muck. Groundwater generally is located zero to five feet below natural grade. A series of stormwater ponds and control structures will control stormwater discharge. St. Johns River Water Management District (SJRWMD), City of Edgewater, Volusia County and Brevard County design criteria will be utilized for design of all stormwater management facilities within the District.

The District will have access from several major existing or planned roadways including I-95, Williamson Blvd, Maytown Road, and Deering Parkway.

IV. LAND USES

The full development within the District boundaries will include the following:

TABLE 1: LAND USES

TYPE	Acreage (approximate)	Residential	Non-Residential
Edgewater – Restoration (Deering Park North)		6,600	2,800,000
Deering Park Center		1,362	1,500,000
Master DRI Gateway		350	
Volusia County Farmton Local Plan			
Master DRI		18,408	3,879,783
Master DRI Gateway		5,342	820,217
Mitigation Bank			
Volusia County Total	52,240	25,462	6,200,000
Brevard County Farmton Local Plan			
Master DRI		2,306	1,250,000
Mitigation Bank			
Brevard County Total	11,895	2,306	1,250,000
TOTAL	64,135	33,368	10,250,000

V. PROPOSED DEVELOPMENT AND UNIT DISTRIBUTION FOR THE DPSD JV1 #1 ASSESSMENT AREA

The currently proposed development within the DPSD JV1 #1 Assessment Area consists of 311 townhome units and 624 single family detached units. All these improvements are located within Deering Park North and Deering Park Center. A further breakdown is listed in Table 2

TABLE 2: Proposed Unit Distribution for the DPSD JV1 #1 Assessment Area

Deering Park North		
Lot Width	Type	Total
24	Townhome	73
34	Single Family Detached	25
40	Single Family Detached	55
45	Single Family Detached	38
50	Single Family Detached	103
60	Single Family Detached	53
		347

Deering Park Center		
Lot Width	Type	Total
20	Townhome (Front)	122
24	Townhome (Front)	60
20	Townhome (Rear)	76
50	Single Family Detached	101
55	Single Family Detached	75
60	Single Family Detached	74
40	Single Family (Age Restricted)	32
50	Single Family (Age Restricted)	89
60	Single Family (Age Restricted)	38
70	Single Family (Age Restricted)	3
		670

Notes:

- Unit distribution is approximate and subject to change based on final land plans
- Units and widths depicted herein are for assessment planning purposes. Distribution and widths shall conform to the development requirements within the established PUD regulations.

VI. INFRASTRUCTURE IMPROVEMENTS

The District is expected to fund, finance, construct, acquire or otherwise provide public infrastructure improvements within the District including but not limited to the following: roadways (including landscaping and lighting), stormwater management systems (i.e., stormwater management facilities, control structures, stormwater conveyance systems, etc.), recreation (i.e., mobility trails, parks), decorative walls, fences, water, sewer, and reclaim facilities together with associated technical and permitting fees. **Table 3** lists anticipated operation and maintenance entities.

The District is located within the franchise areas of Florida Power & Light for electrical supply. Private entities are expected to provide fiber, internet, telephone service and cable television for the lands within the District. These private entities will operate and maintain these utilities.

The capital improvements described in this report represent the present intentions of the District. The implementation of any improvements discussed in this plan requires final approval by regulatory agencies including local, state, and federal agencies. The cost estimates provided in this report have been prepared based upon recent cost data on similar projects within the region. The actual cost of construction, final design, planning, approvals and permitting may vary from the cost estimates provided. The improvements are further described in the following sections.

A. Roads

Numerous roads within the District will be constructed concurrent with development of the land within the District. The roadways will be designed and constructed in accordance with City of Edgewater, Volusia County, Brevard County and/or FDOT standards and specifications. Roads outside the District boundaries may be constructed, widened, or extended as required to allow for development of the property to comply with local criteria. Rights-of-way for roads inside the District may be acquired by the District. These roadways may include (but are not to limited to):

1. Arterials/Collectors Roads
2. Local Roads
3. Neighborhood Roads
4. I-95 Interchanges at Maytown Rd, Indian River Blvd, and Deering Parkway
5. Other roadways affected by the development may be required by development approval or permit.

B. Trails

The District will construct an extensive trail network throughout the community. Trails will be constructed per City of Edgewater, Volusia County, Brevard County and/or FDOT standards. Trails outside the District boundaries may be constructed, widened, or extended as required to provide connectivity between trails internal to the District and existing trail networks outside of the site. Right-of-way for trails inside the District may be acquired by the District.

C. Stormwater Management/Drainage

The stormwater management/drainage system for the District will be designed and constructed in accordance with St. Johns River Water Management District (SJRWMD), City of Edgewater, Volusia County and/or Brevard County regulations. System elements will include stormwater management facilities, swales, piping, control structures, storm inlets, bio swales, etc. Land acquisition for some, or all, of the system elements is possible. Each portion of the system will be required to be reviewed and approved by the appropriate agencies prior to construction.

D. Utilities

The District or other utility providers may construct the potable water, sanitary sewer and reclaim systems necessary to support the District's residents and industrial and commercial activities. Potable water, sewer and reclaim facilities will be designed and constructed to the appropriate standards and specifications, including City of Edgewater, Volusia County, Brevard County, Farmton Water Resources LLC and/or the State of Florida. Utilities may include offsite systems (i.e., offsite force mains, water mains, pumping facilities, and treatment facilities) and onsite systems constructed as part of roadways or subdivisions.

E. Public Utility Plants

The District or other utility providers may construct a water treatment plant, a wastewater treatment plant and necessary storage and pumping facilities. These systems will be constructed per State of Florida standards and specifications.

F. Landscaping and Hardscape Features

Landscape and hardscape features will be an integral part of the District infrastructure. Typically (though not always required), major roadways will be landscaped, irrigated, and will be provided with street lighting. Development areas and various neighborhoods will have entry features and various hardscape features designed to provide a distinctive look for the community.

G. Recreation

Recreation areas throughout the District may include (but are not limited to) local, community and neighborhood parks (some with ball fields, playground equipment, restrooms, tennis courts, etc.), mobility trails, greenways, and active recreation amenities.

H. Public School Construction

Public Schools throughout the District may include (but are not limited to) one (1) high school, two (2) middle schools and five (5) elementary schools. Schools will be constructed per current state and county school board standards.

I. Renewable Energy

A public renewable energy facility (i.e. solar plant) may be constructed by the District or other utility providers to provide renewable energy sources and sustainability to the District. Renewable energy facilities will be tied into the local power supply and will be constructed to current local, state, and federal regulations for power generation facilities.

J. Autonomous Vehicles

The District may provide an autonomous vehicle loop throughout the District to provide alternative means of travel for residents. Vehicles may be purchased, maintained, and operated by the District.

TABLE 3: PROPOSED OPERATION AND MAINTENANCE RESPONSIBILITIES

Description	Anticipated Obligated Party for Maintenance¹
I-95 Interchange	FDOT
Arterial/Collector Roads	Volusia County/Brevard County/City of Edgewater
Local/Neighborhood Roads ²	City of Edgewater/Volusia County/Brevard County
Alleys	District
Potable Water/Sanitary Sewer/Reclaim	City of Edgewater/Volusia County/Brevard County/Farmton Water Resources/District
Public Utility Plants	District/City of Edgewater/Farmton Water Resources
Stormwater Management/Drainage	District/City of Edgewater/Volusia County/Brevard County/FDOT
Electric	Florida Power and Light ⁴
Natural Gas	Florida Public Utilities ⁴
Mobility Trails	FDOT/Volusia County/Brevard County/City of Edgewater/District
Schools	Volusia County/Brevard County/Other Appropriate Providers
Street Lighting	District
Recreation Facilities ³	Volusia County/Brevard County/District/POA
Conservation Habitat Networks	District
Renewable Energy	District
Autonomous Vehicles	District

Notes:

¹ In the District's discretion, the District may elect to enter into an agreement with a third-party or an applicable property owner's association(s) to maintain any District-owned improvements as long as such agreement fits within the safe harbor of IRS Rev. Proc. 2017-13, or any successor guidance.

² Road and alleys and related landscape/hardscape/irrigation improvements, if behind hard-gates, will not be part of the District-financed improvements.

³ Any recreation facilities financed by the District will be open to, and accessible by, the general public.

⁴ Private improvements will not be financed by DPSD.

VII. PERMITS

Permits that will be required or that have been obtained for development include those from City of Edgewater, Volusia County, Brevard County, St. Johns River Water Management District, Florida Department of Transportation, U.S. Army Corps of Engineers, and Florida Department of Environmental Protection (FDEP). These permits are a normal part of the development process and are expected to be issued upon submittal and processing of the appropriate applications. However, all permits are subject to final agency action

TABLE 4: Permit Summary (DPSD JV1 #1)

Item #	Permit Agency	File Number/ Permit Number	Description	Issue Date	Expiration Date
Deering Park North					
1	SJRWMD	106423-9	Conceptual	5/31/2024	2/11/2039
2	SJRWMD	106423-10	Clear and Mass Grade	5/8/2024	5/8/2029
Deering Park Center					
1	SJRWMD	193985-1	Conceptual	5/16/2024	5/16/2044
2	SJRWMD	193985-2	Clear and Mass Grade	5/16/2024	5/16/2029
Deering Park North Phase 1					
1	SJRWMD	-	ERP Individual	In process*	
2	City of Edgewater	-	Preliminary Drawing	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
Deering Park North Williamson					
1	SJRWMD	-	ERP Individual	In process*	
2	Volusia County	-	Use Permit	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
Deering Park North Indian River					
1	SJRWMD	-	ERP Individual	In process*	
2	City of Edgewater	SP-2405	Site Plan	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
Deering Park Center Lily Hammock Extension					
1	SJRWMD	-	ERP Individual	In process*	
2	City of Edgewater	SP-2404	Site Plan	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
Deering Park Center Phase 1					
1	SJRWMD	-	ERP Individual	In process*	
2	City of Edgewater	SD-2401	Preliminary Drawing	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
Deering Park Center Phase 1A					
1	SJRWMD	-	ERP Individual	In process*	
2	City of Edgewater	SD-2402	Preliminary Drawing	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
Deering Park Center Townhomes					
1	SJRWMD	-	ERP Individual	In process*	
2	City of Edgewater	SD-2403	Preliminary Drawing	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	
Deering Park Center Single Family					
1	SJRWMD	-	ERP Individual	In process*	
2	City of Edgewater	SD-2405	Preliminary Drawing	In process*	
3	FDEP	-	Water Distribution System	In process*	
4	FDEP	-	Sanitary Sewer Collection System	In process*	

*Permits are anticipated to be received in due course of the standard development permitting process. The specific permits listed above are anticipated to be received by the end of the second quarter of 2025.

VIII. OPINION OF PROBABLE COST

Table 5 presents a summary of the District financed improvements for the DPSD JV1 #1 project, as generally described in Section VI. INFRASTRUCTURE IMPROVEMENTS of this report. Some of the improvements within the DPSD JV1 #1 boundaries will support future development needs, such as roadway and utility infrastructure. The District intends to finance all or a portion of the costs of the DPSD JV1 #1 project with the anticipated issue of bond proceeds or other sources of funds available to the District. In developing the estimates presented in Table 5, the Engineer estimated the cost to construct the DPSD JV1 #1 Project based on other projects of similar sizes and types. The following estimates are based upon sound engineering principles and judgements. To the estimated construction cost, professional/technical service/legal fees were estimated at 18% and a 20% contingency was added. Initial costs are in 2024 dollars; inflation is applied based upon a 5-year buildout at 5% per year, averaged with the 2024 costs.

TABLE 5: PROPOSED IMPROVEMENT COSTS – DPSD JV1 #1 PROJECT

Description		Amount
Arterial/Collector Roadways		\$8,324,000
Local Roads		\$2,808,000
Neighborhood Roads/Alleys		\$1,314,000
Mobility Trails		\$6,289,000
Stormwater Management Facilities		\$6,643,000
Utilities (Watermains, Force Mains, Reclaim Mains, Lift Stations)		\$18,372,000
Street Lighting		\$1,682,000
Landscape/Hardscape/Irrigations		\$1,788,000
Recreation		\$9,500,000
Entry Features and Signage		\$3,000,000
Subtotal		\$59,720,000
Design, Engineering, Legal, Surveying & Plating	18%	\$10,749,600
Contingency	20%	\$11,944,000
Total		\$82,413,600
Total Adjusted for Inflation		\$93,798,000

Notes: This summary, as well as the associated individual estimates and breakdowns, assume the following:

- Costs included above are only for improvements that will be for public use. Improvements that will be constructed or maintained by private entities have been excluded from the cost estimate above.
- Most costs are based on a per linear feet (LF) of proposed roadway.
- Estimated fill based on approximately 3-feet of fill over the entire width of the roadway right-of-way for the entire length of the roadway.
- No use of fill beyond the roadway is included (i.e. lot filling/grading is not included).

IX. SUMMARY AND CONCLUSION

The project as outlined is necessary for the functional development of the District. The project is being designed in accordance with current regulatory requirements. The project will serve its intended function provided that the construction is in substantial compliance with the design. Items of construction for the project are based upon current development plans.

All improvements funded by the District will be owned by the District or other governmental units and such improvements are intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the improvements funded by the District are or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The District will pay the lesser of the actual cost of the improvements or fair market value.

It is our professional opinion that the infrastructure costs provided herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the lands within the District. The estimated costs are based upon prices currently being experienced for similar items of work in Florida. Actual costs may vary based on final engineering, planning and approvals from regulatory agencies.



VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.
 1411 Edgewater Drive, Suite 200
 Orlando, FL 32804
 TEL: (407) 536-5379
 CA - 00002584 LC - 0000316

LOCATION MAP

DEERING PARK STEWARDSHIP DISTRICT

ETM NO. 22-213-04

DRAWN BY: CDW

DATE: FEBRUARY 12, 2025

DRAWING NO. 1



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 ENGLAND - THIMS & MILLER, INC.
 1411 Edgewater Drive, Suite 200
 Orlando, FL 32804
 TEL: (407) 536-5379
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ASSESSMENT AREA BOUNDARY

DEERING PARK STEWARDSHIP DISTRICT

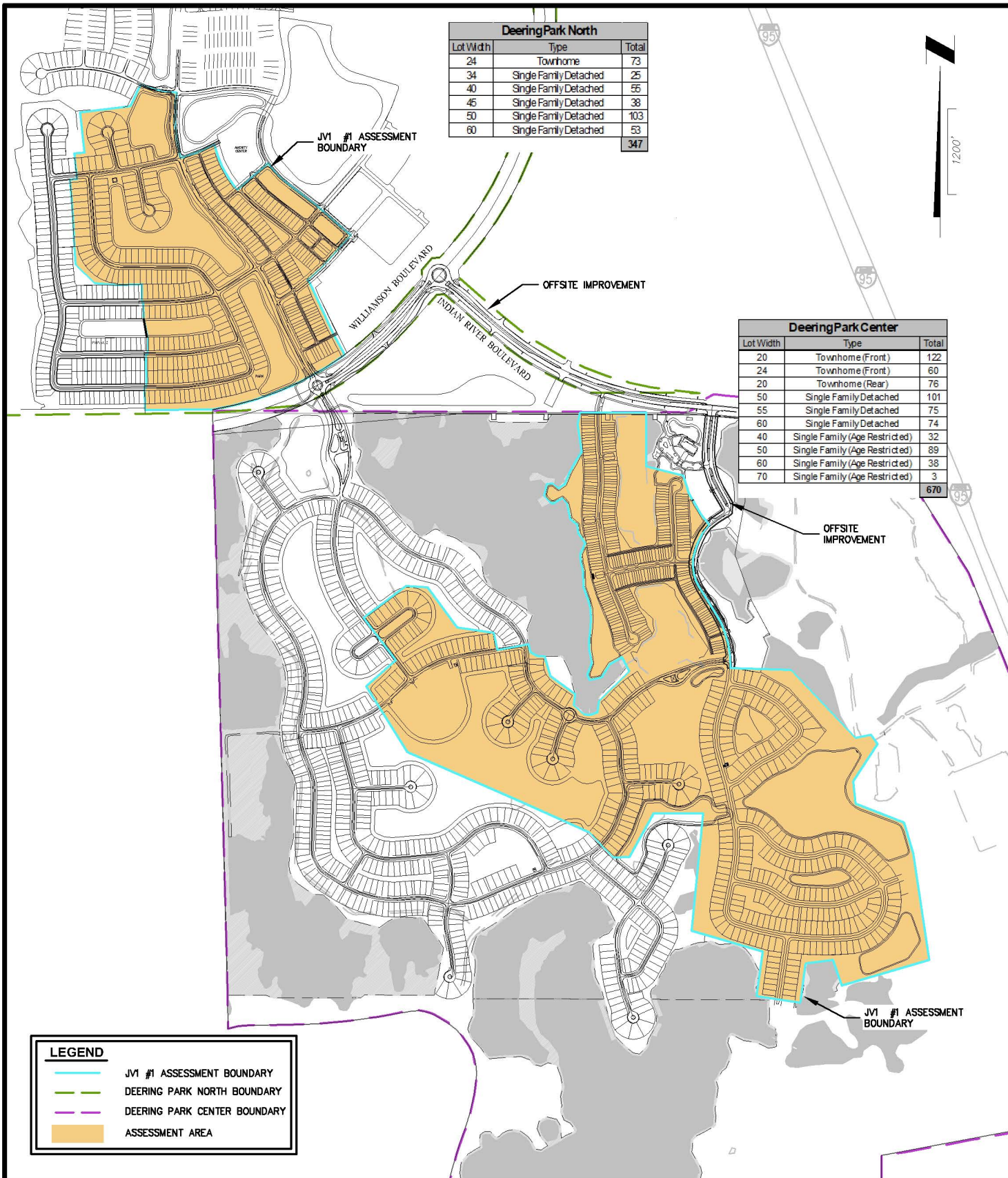
ETM NO. 22-213-04

DRAWN BY: CDW

DATE: FEBRUARY 12, 2025

DRAWING NO. 2

I:\2022\22-213-04\22-213-04-DPSD-JV1-Bond Issuance\Supplemental Engineers Report\Plate Exhibits\22-213-04-DPSD-Plate-Bond Issuance.dwg 12/2025 - 4:00 PM, BY: Cheroky Williams



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MASTER DEVELOPMENT PLAN

DEERING PARK STEWARDSHIP DISTRICT

ETM NO. 22-213-04

DRAWN BY: CW

DATE: FEBRAURY 12, 2024

DRAWING NO. 3

i:\2022\22-213\22-213-04-DPSD-JV1-Bond Issuance\1\Supplemental Engineers Report\Plate Exhibits\22-213-04-DPSD-Plate-Bond Update\February 14, 2025 - 3:58 PM, By: Cheroky Williams

LEGAL DESCRIPTION

DEERING PARK NORTH

DESCRIPTION: A PARCEL OF LAND LYING IN SECTION 1, TOWNSHIP 18 SOUTH, RANGE 33 EAST AND IN SECTION 8, TOWNSHIP 18 SOUTH, RANGE 34 EAST, CITY OF EDGEWATER, VOLUSIA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 1, RUN THENCE ALONG THE EAST BOUNDARY OF SAID SECTION, N.00°24'02"W, A DISTANCE OF 28.16 FEET TO THE POINT OF BEGINNING; THENCE, DEPARTING SAID EAST BOUNDARY S.89°41'36"W, A DISTANCE OF 612.17 FEET; THENCE N.00°40'54"W, A DISTANCE OF 207.92 FEET; THENCE N.89°19'08"E, A DISTANCE OF 15.00 FEET; THENCE N.00°40'54"W, A DISTANCE OF 300.00 FEET; THENCE N.89°19'08"E, A DISTANCE OF 15.92 FEET; THENCE N.00°41'44"W, A DISTANCE OF 150.00 FEET; THENCE N.12°05'41"W, A DISTANCE OF 173.43 FEET; THENCE N.00°40'48"W, A DISTANCE OF 150.00 FEET; THENCE S.88°19'08"W, A DISTANCE OF 12.14 FEET; THENCE N.00°40'54"W, A DISTANCE OF 183.42 FEET; THENCE S.82°49'20"W, A DISTANCE OF 30.19 FEET; THENCE S.89°19'11"W, A DISTANCE OF 180.00 FEET; THENCE N.86°20'55"W, A DISTANCE OF 207.82 FEET; THENCE N.45°26'02"W, A DISTANCE OF 238.75 FEET; THENCE N.03°47'27"W, A DISTANCE OF 183.84 FEET; THENCE N.02°29'45"W, A DISTANCE OF 185.94 FEET; THENCE N.03°40'03"W, A DISTANCE OF 189.46 FEET; THENCE N.04°54'32"W, A DISTANCE OF 238.25 FEET; THENCE N.84°52'39"E, A DISTANCE OF 60.96 FEET; THENCE N.05°11'32"W, A DISTANCE OF 229.26 FEET; THENCE N.83°44'31"E, A DISTANCE OF 80.78 FEET; THENCE N.08°15'29"W, A DISTANCE OF 367.29 FEET; THENCE N.83°00'43"E, A DISTANCE OF 458.80 FEET; THENCE N.25°41'27"E, A DISTANCE OF 218.25 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE EASTERLY, 282.10 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 700.00 FEET AND A CENTRAL ANGLE OF 21°27'10" (CHORD BEARING S.75°12'08"E, 280.57 FEET) TO A POINT OF TANGENCY; THENCE S.85°45'44"E, A DISTANCE OF 74.61 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE SOUTHERLY, 121.91 FEET ALONG THE ARC OF A NON-TANGENT CURVATURE TO THE RIGHT HAVING A RADIUS OF 5597.00 FEET AND A CENTRAL ANGLE OF 01°14'53" (CHORD BEARING S.04°51'43"W, 121.91 FEET) TO A POINT OF A REVERSE CURVATURE; THENCE SOUTHERLY, 476.22 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1303.00 FEET AND A CENTRAL ANGLE OF 20°56'28" (CHORD BEARING S.04°56'04"E, 473.57 FEET); THENCE EASTERLY, 330.86 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1800.00 FEET AND A CENTRAL ANGLE OF 11°50'53" (CHORD BEARING N.68°43'46"E, 330.27 FEET) TO A POINT OF NON-TANGENT CURVE; THENCE SOUTHEASTERLY, 434.57 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 975.00 FEET AND A CENTRAL ANGLE OF 25°32'14" (CHORD BEARING S.28°15'22"E, 430.88 FEET) TO A POINT OF NON-TANGENCY; THENCE S.40°48'41"E, A DISTANCE OF 29.56 FEET; THENCE N.49°14'19"E, A DISTANCE OF 368.46 FEET TO A POINT OF A NON-TANGENT CURVATURE; THENCE SOUTHEASTERLY, 298.90 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 800.00 FEET AND A CENTRAL ANGLE OF 21°24'25" (CHORD BEARING S.45°10'32"E, 297.16 FEET) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, 279.56 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 2480.00 FEET AND A CENTRAL ANGLE OF 06°25'57" (CHORD BEARING S.52°36'48"E, 279.41 FEET) TO A POINT OF NON-TANGENCY; THENCE S.48°08'12"E, A DISTANCE OF 29.82 FEET; THENCE S.48°45'37"E, A DISTANCE OF 385.84 FEET; THENCE S.41°14'23"W, A DISTANCE OF 244.60 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY, 317.94 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2025.00 FEET AND A CENTRAL ANGLE OF 08°59'46" (CHORD BEARING S.45°44'16"W, 317.82 FEET) TO A POINT OF NON-TANGENCY; THENCE S.34°11'48"E, A DISTANCE OF 39.95 FEET; THENCE S.24°54'44"E, A DISTANCE OF 498.61 FEET; THENCE S.27°56'24"E, A DISTANCE OF 218.55 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY, 1308.44 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2765.00 FEET AND A CENTRAL ANGLE OF 27°04'19" (CHORD BEARING S.67°25'35"W, 1294.32 FEET) TO THE POINT OF BEGINNING.

CONTAINING 105.382 ACRES, MORE OR LESS.

DEERING PARK CENTER

DESCRIPTION: A PARCEL OF LAND LYING IN SECTIONS 7, 8, AND 18, TOWNSHIP 18 SOUTH, RANGE 34 EAST, CITY OF EDGEWATER, VOLUSIA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 7, RUN THENCE ALONG THE NORTH BOUNDARY OF SAID SECTION, N.89°44'56"W, A DISTANCE OF 2840.18 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID NORTH BOUNDARY, N.11°37'16"E, A DISTANCE OF 16.65 FEET; THENCE S.89°50'48"E, A DISTANCE OF 597.62 FEET; THENCE S.00°09'12"E, A DISTANCE OF 485.71 FEET; THENCE S.76°04'28"E, A DISTANCE OF 347.51 FEET; THENCE S.18°16'50"E, A DISTANCE OF 172.48 FEET; THENCE S.28°53'53"E, A DISTANCE OF 99.83 FEET; THENCE S.29°51'08"E, A DISTANCE OF 106.33 FEET TO THE POINT OF CURVATURE OF A CURVE; THENCE SOUTHERLY, 132.43 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 552.00 FEET AND A CENTRAL ANGLE OF 13°44'46" (CHORD BEARING S.36°43'51"E, 132.12 FEET) TO A POINT ON A NON-TANGENT CURVE; THENCE SOUTHWESTERLY, 177.44 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 400.00 FEET AND A CENTRAL ANGLE OF 20°24'58" (CHORD BEARING S.33°19'53"E, 176.89 FEET) TO A POINT OF TANGENCY; THENCE S.20°37'24"W, A DISTANCE OF 72.56 FEET TO A POINT OF CURVATURE OF A CURVE; THENCE SOUTHERLY, 369.29 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 400.00 FEET AND A CENTRAL ANGLE OF 52°53'47" (CHORD BEARING S.05°48'30"E, 366.31 FEET) TO A POINT OF TANGENCY; THENCE S.32°16'23"E, A DISTANCE OF 285.02 FEET TO A POINT OF CURVATURE OF A CURVE; THENCE SOUTHEASTERLY, 199.89 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 900.00 FEET AND A CENTRAL ANGLE OF 12°43'55" (CHORD BEARING S.25°54'25"E, 199.58 FEET) TO A POINT OF NON-TANGENCY; THENCE SOUTHERLY, 330.28 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 884.39 FEET AND A CENTRAL ANGLE OF 21°23'45" (CHORD BEARING S.09°01'51"E, 328.34 FEET) TO A POINT OF NON-TANGENCY; THENCE S.86°31'14"E, A DISTANCE OF 545.34 FEET; THENCE S.43°34'47"E, A DISTANCE OF 848.87 FEET; THENCE N.78°32'04"E, A DISTANCE OF 141.32 FEET; THENCE S.35°58'30"E, A DISTANCE OF 104.11 FEET; THENCE S.33°14'10"W, A DISTANCE OF 404.07 FEET; THENCE S.06°06'14"E, A DISTANCE OF 205.42 FEET; THENCE S.68°48'56"E, A DISTANCE OF 472.57 FEET; THENCE S.18°15'11"E, A DISTANCE OF 298.73 FEET; THENCE S.08°25'52"E, A DISTANCE OF 988.41 FEET; THENCE S.73°38'13"W, A DISTANCE OF 824.02 FEET; THENCE N.19°31'05"W, A DISTANCE OF 244.79 FEET; THENCE S.83°03'53"W, A DISTANCE OF 246.70 FEET; THENCE S.08°07'28"W, A DISTANCE OF 356.32 FEET; THENCE N.81°23'57"W, A DISTANCE OF 399.88 FEET; THENCE N.08°06'20"E, A DISTANCE OF 407.89 FEET; THENCE N.73°50'19"W, A DISTANCE OF 871.67 FEET; THENCE N.05°41'41"E, A DISTANCE OF 1,071.97 FEET; THENCE N.9°00'00"W, A DISTANCE OF 450.90 FEET; THENCE S.28°42'29"W, A DISTANCE OF 452.56 FEET; THENCE S.89°44'12"W, A DISTANCE OF 144.77 FEET; THENCE N.44°28'29"W, A DISTANCE OF 315.85 FEET; THENCE N.65°36'30"W, A DISTANCE OF 682.30 FEET; THENCE S.68°29'07"W, A DISTANCE OF 1,116.02 FEET; THENCE N.32°02'04"W, A DISTANCE OF 708.40 FEET; THENCE N.49°05'25"E, A DISTANCE OF 358.75 FEET; THENCE N.37°14'48"W, A DISTANCE OF 482.00 FEET; THENCE N.32°45'12"E, A DISTANCE OF 480.10

FEET; THENCE S.85°55'17"E, A DISTANCE OF 198.20 FEET; THENCE S.36°11'46"E, A DISTANCE OF 451.02 FEET; THENCE S.81°40'49"E, A DISTANCE OF 338.85 FEET; THENCE S.11°03'39"E, A DISTANCE OF 158.09 FEET; THENCE N.79°42'03"E, A DISTANCE OF 285.07 FEET; THENCE S.16°28'29"E, A DISTANCE OF 73.28 FEET; THENCE S.59°13'30"E, A DISTANCE OF 72.87 FEET; THENCE N.88°58'51"E, A DISTANCE OF 62.27 FEET; THENCE S.16°28'43"E, A DISTANCE OF 187.44 FEET; THENCE S.53°51'58"E, A DISTANCE OF 279.28 FEET; THENCE S.08°12'57"W, A DISTANCE OF 101.85 FEET; THENCE S.48°36'15"E, A DISTANCE OF 124.12 FEET; THENCE S.84°29'39"E, A DISTANCE OF 55.82 FEET; THENCE N.89°23'22"E, A DISTANCE OF 72.40 FEET; THENCE N.07°25'37"E, A DISTANCE OF 100.27 FEET; THENCE N.45°33'48"E, A DISTANCE OF 388.52 FEET; THENCE N.28°36'20"W, A DISTANCE OF 142.47 FEET; THENCE S.60°00'00"W, A DISTANCE OF 125.49 FEET; THENCE S.32°27'13"W, A DISTANCE OF 139.85 FEET; THENCE S.78°47'24"W, A DISTANCE OF 111.77 FEET; THENCE N.23°28'40"W, A DISTANCE OF 54.12 FEET; THENCE N.20°32'49"E, A DISTANCE OF 112.10 FEET; THENCE N.10°28'51"W, A DISTANCE OF 128.32 FEET; THENCE N.01°04'21"E, A DISTANCE OF 94.55 FEET; THENCE N.07°06'28"E, A DISTANCE OF 53.56 FEET; THENCE N.03°27'46"E, A DISTANCE OF 113.27 FEET; THENCE N.01°28'04"W, A DISTANCE OF 100.81 FEET; THENCE N.11°59'59"W, A DISTANCE OF 70.18 FEET; THENCE N.20°28'27"W, A DISTANCE OF 146.74 FEET; THENCE N.00°50'48"W, A DISTANCE OF 141.24 FEET; THENCE N.13°12'30"W, A DISTANCE OF 83.57 FEET; THENCE N.05°07'48"W, A DISTANCE OF 72.54 FEET; THENCE N.24°53'35"E, A DISTANCE OF 108.04 FEET; THENCE N.34°50'34"W, A DISTANCE OF 112.74 FEET; THENCE N.03°45'10"W, A DISTANCE OF 78.99 FEET; THENCE N.52°23'10"W, A DISTANCE OF 84.75 FEET; THENCE N.11°25'09"W, A DISTANCE OF 142.24 FEET; THENCE N.39°55'24"W, A DISTANCE OF 63.35 FEET; THENCE S.60°35'52"W, A DISTANCE OF 97.20 FEET; THENCE N.69°03'21"W, A DISTANCE OF 32.85 FEET; THENCE N.42°41'53"W, A DISTANCE OF 75.02 FEET; THENCE N.12°09'10"E, A DISTANCE OF 110.89 FEET; THENCE N.87°30'35"E, A DISTANCE OF 66.51 FEET; THENCE S.46°53'10"E, A DISTANCE OF 85.82 FEET; THENCE N.53°39'56"E, A DISTANCE OF 74.32 FEET; THENCE N.22°42'53"E, A DISTANCE OF 105.03 FEET; THENCE N.28°36'21"E, A DISTANCE OF 156.38 FEET; THENCE N.33°53'43"E, A DISTANCE OF 68.09 FEET; THENCE N.08°44'18"W, A DISTANCE OF 248.61 FEET; THENCE N.11°37'16"E, A DISTANCE OF 93.46 FEET TO THE POINT OF BEGINNING.

CONTAINING 248.596 ACRES. MORE OR LESS.

NOTE: DEERING PARK NORTH LEGAL DESCRIPTION PROVIDED BY GEOPPOINT SURVEYING. DEERING PARK CENTER LEGAL DESCRIPTION PROVIDED BY ETM SURVEYING AND MAPPING.



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CA - 00002584 LC - 0000316

ASSESSMENT AREA
LEGAL DESCRIPTION

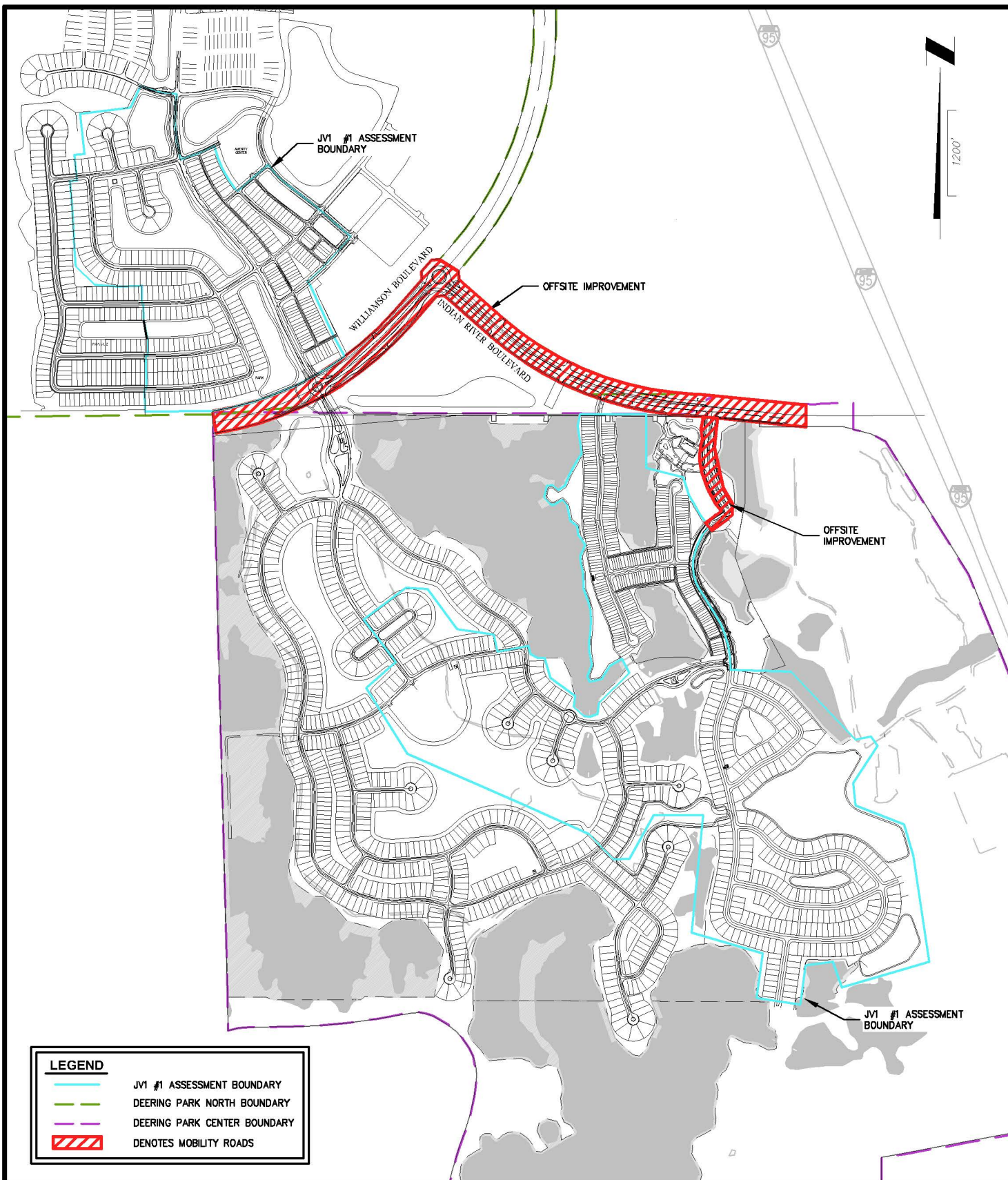
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MOBILITY ROADS

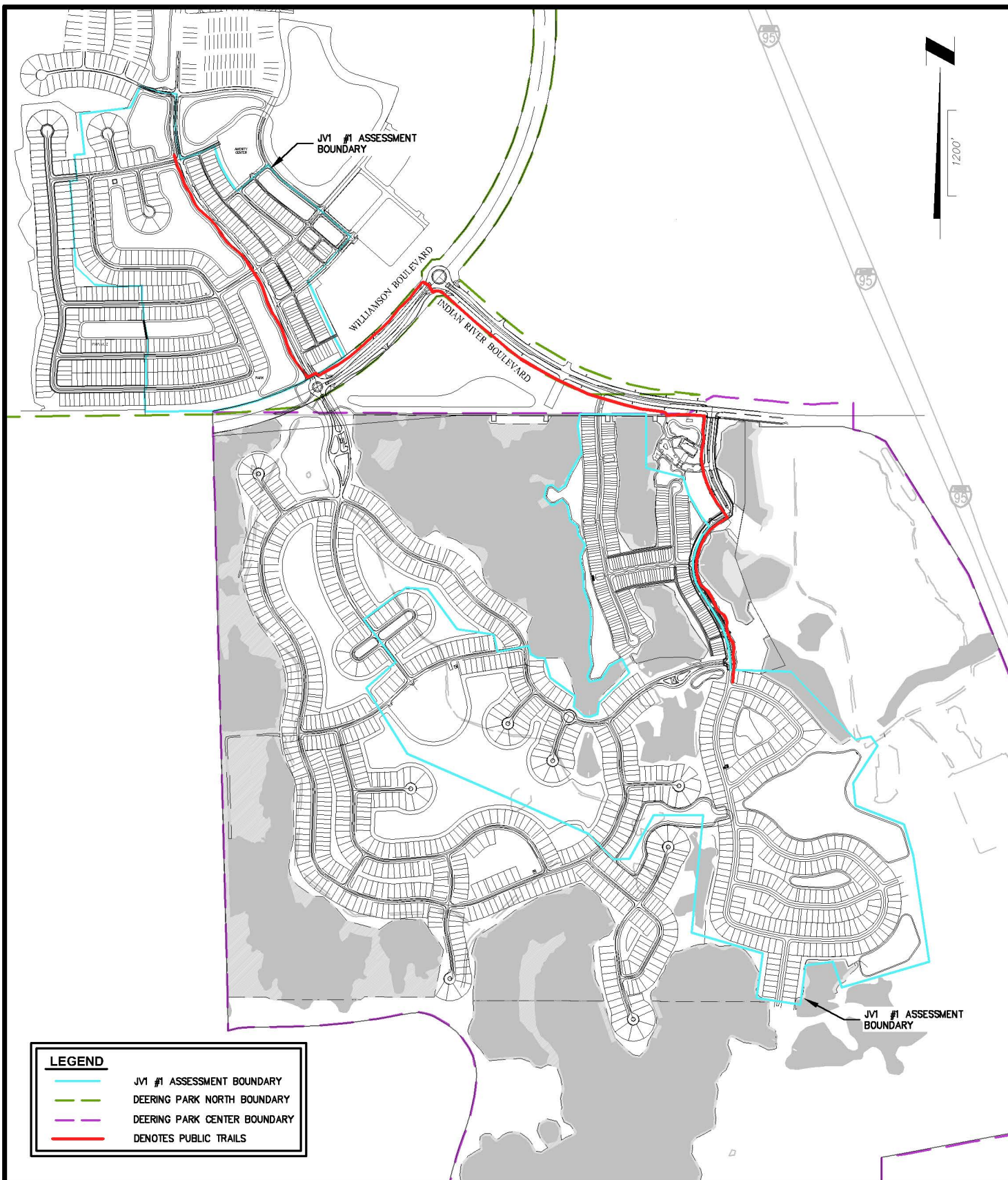
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MOBILITY - PUBLIC TRAILS

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STORMWATER MANAGEMENT FACILITIES

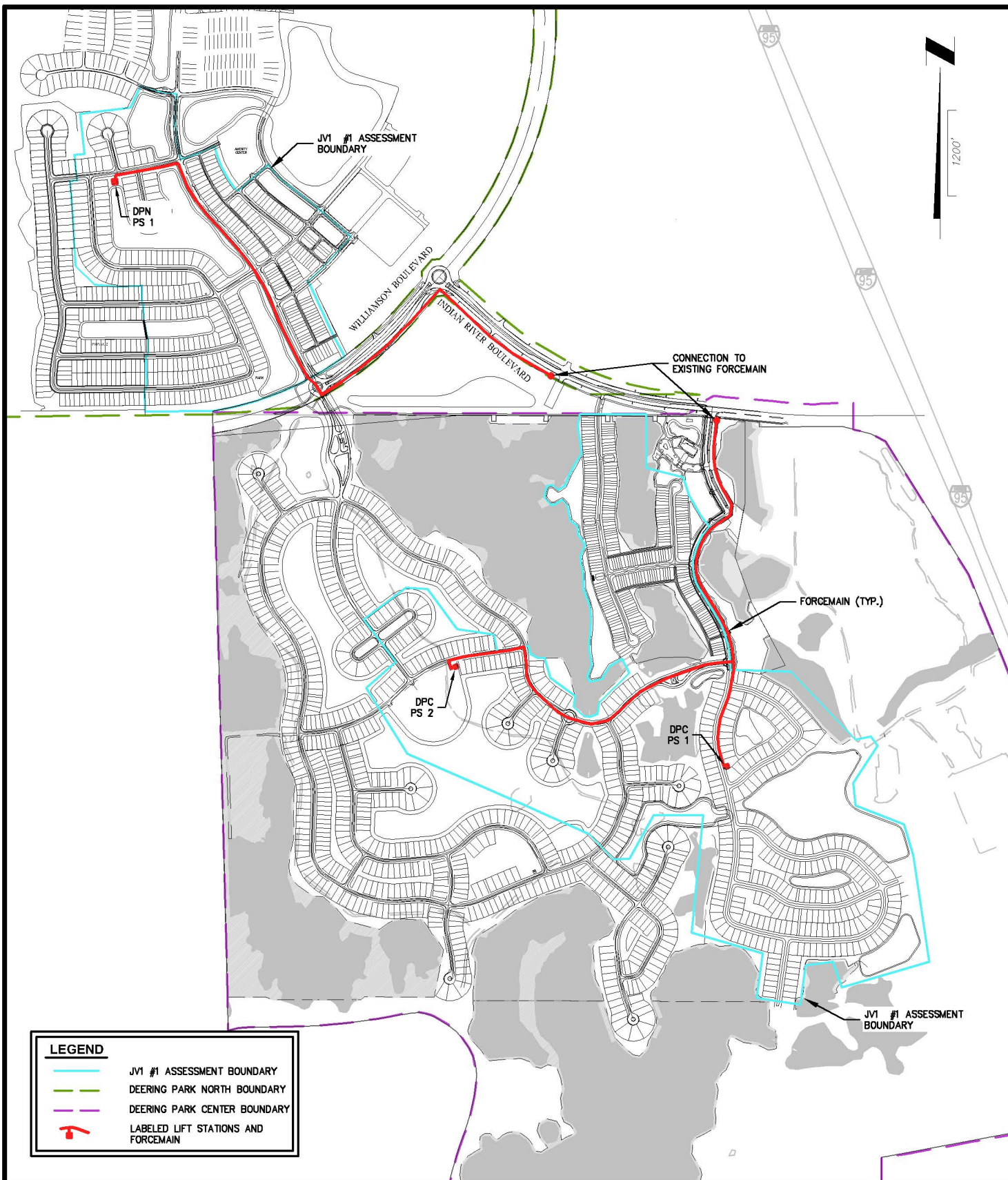
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LIFT STATIONS AND FORECEMANS

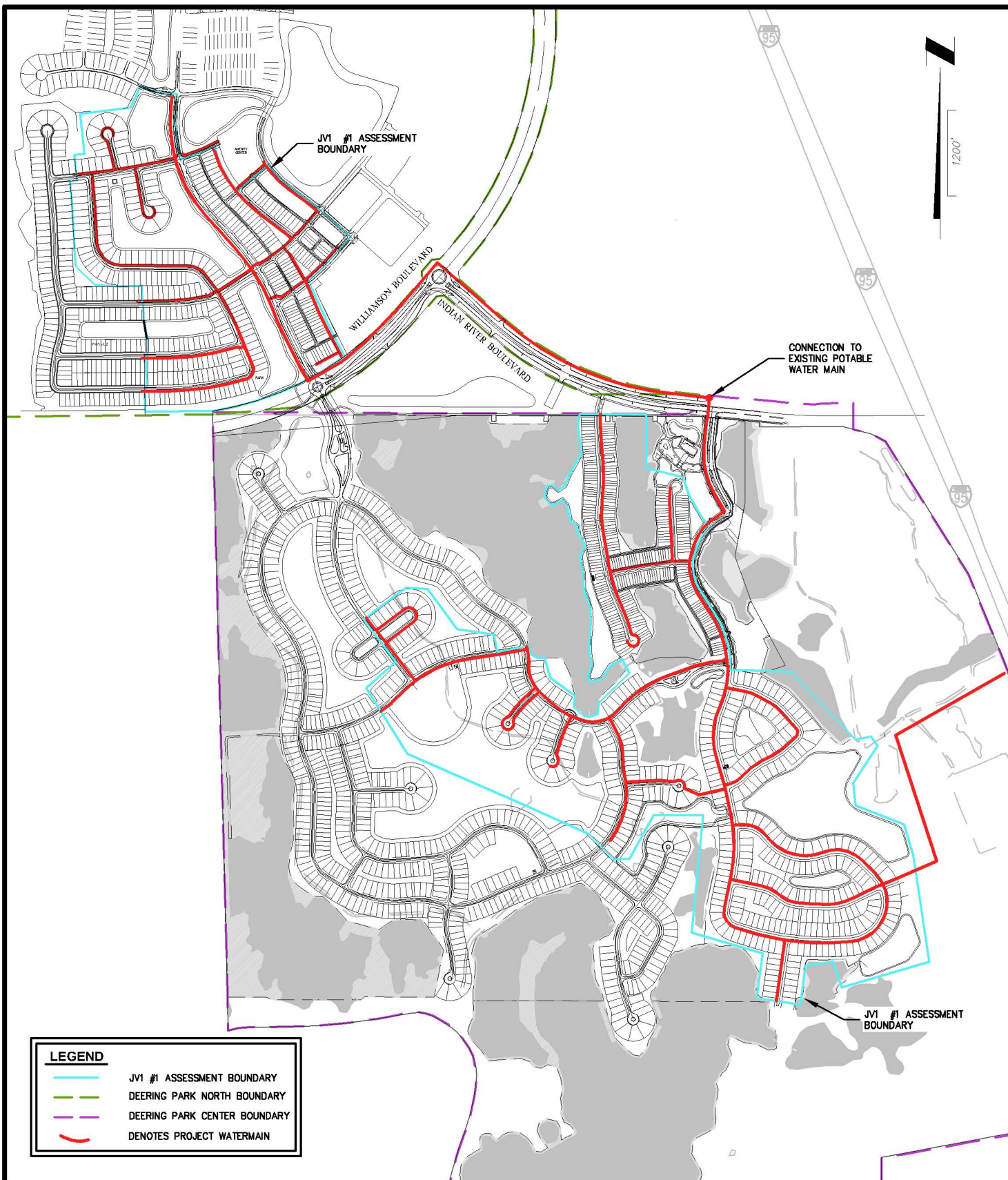
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POTABLE WATER DISTRIBUTION SYSTEM

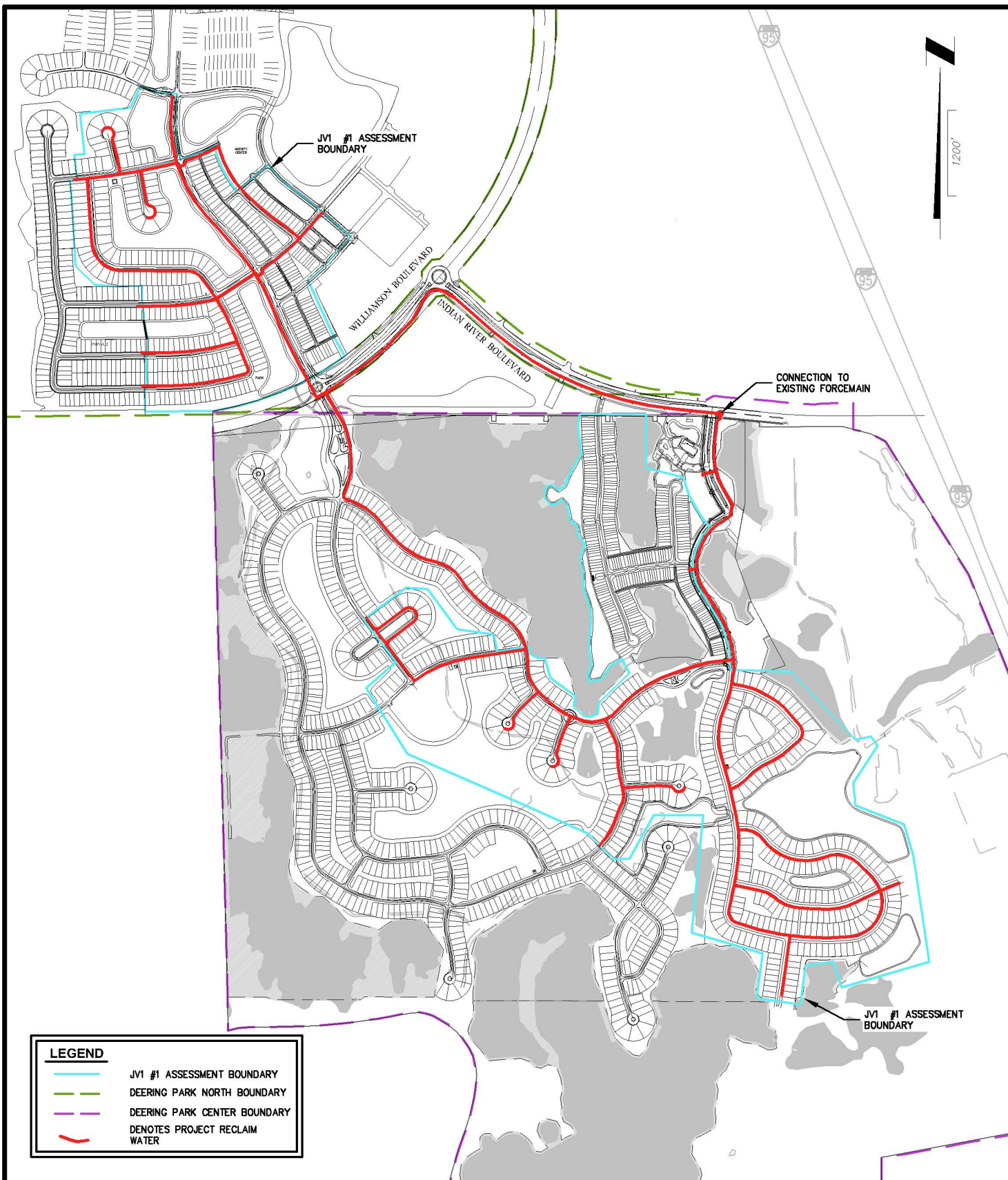
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RECLAIM WATER DISTRIBUTION SYSTEM

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**DEERING PARK
STEWARDSHIP DISTRICT**

6D

DEERING PARK STEWARDSHIP DISTRICT

Master Special Assessment Methodology Report for the
DPSD JV1 #1

November 12, 2024



Provided by:

Wrathell, Hunt and Associates, LLC

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Exhibits

Exhibit A – Assessment Roll

1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report for the DPSD JV1 #1 (the "Report") was developed to provide a master financing plan and a master special assessment methodology for the Deering Park JV1 #1 (the "DPSD JV1 #1 Assessment Area") portion of the Deering Park Stewardship District (the "District"), a special district located in Brevard and Volusia Counties in Florida, related to the funding by the District of public infrastructure improvements contemplated to be provided for the lands within the DPSD JV1 #1 Assessment Area (the "DPSD JV1 #1 Project").

1.2 Scope of the Report

This Report presents the projections for financing the DPSD JV1 #1 Project described in the Supplemental Engineer's Report for DPSD JV1 #1 prepared by England Thims & Miller, Inc. (the "Consulting Engineer") dated October 2, 2024 (the "Engineer's Report") and describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the DPSD JV1 #1 Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the DPSD JV1 #1 Project create special benefits to the properties within the DPSD JV1 #1 Assessment Area that are different in kind and degree from the general benefits to the properties outside of the DPSD JV1 #1 Assessment Area, whether inside or outside of the District, and to the general public. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to properties within the DPSD JV1 #1 Assessment Area. The District's DPSD JV1 #1 Project enables properties within its boundaries to be developed.

There is no doubt that the general public, property owners of properties outside of the District, and owners of properties inside of the District but outside of the DPSD JV1 #1 Assessment Area will benefit from the provision of the DPSD JV1 #1 Project. However, these benefits are only incidental since the DPSD JV1 #1 Project is designed solely to provide special benefits peculiar to properties within the DPSD JV1 #1 Assessment Area. Properties outside of the DPSD JV1 #1 Assessment Area are not directly served by the DPSD JV1 #1 Project and do not depend upon the DPSD JV1 #1 Project to

obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which the properties located within the DPSD JV1 #1 Assessment Area receive as compared to those located outside of the DPSD JV1 #1 Assessment Area.

The DPSD JV1 #1 Project will provide the public infrastructure improvements necessary to make the lands within the DPSD JV1 #1 Assessment Area developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the DPSD JV1 #1 Assessment Area to increase by more than the sum of the financed cost of the individual components of the DPSD JV1 #1 Project. Even though the exact value of the benefits provided by the DPSD JV1 #1 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program for the DPSD JV1 #1 Assessment Area as proposed by the Developer, as defined below.

Section Three provides a summary of the DPSD JV1 #1 Project as determined by the Consulting Engineer.

Section Four discusses the financing program for the DPSD JV1 #1 Assessment Area.

Section Five introduces the master special assessment methodology for the DPSD JV1 #1 Assessment Area.

2.0 Development Program

2.1 Overview

The District serves the Deering Park Community which is a mixed-use, master planned development located in both Brevard and Volusia Counties, Florida. The District encompasses approximately 64,135 +/- acres and is generally located to the west of I-95 and south of State Road 44. The DPSD JV1 #1 Assessment Area is located within the City of Edgewater, Volusia County and encompasses approximately +/- 353.978 acres.

2.2 The Development Program

The land development within the DPSD JV1 #1 Assessment Area is anticipated to be conducted by the Kolter Group, LLC or its affiliates (the "Developer"). Based upon the information provided by the Developer and the Consulting Engineer, the current development plan for the DPSD JV1 #1 Assessment Area envisions a total of 1,017 residential dwelling units developed in one or more phases, although land uses, development phasing and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the DPSD JV1 #1 Assessment Area.

3.0 The DPSD JV1 #1 Project

3.1 Overview

The public infrastructure costs to be funded by the District for the DPSD JV1 #1 Assessment Area are described by the Consulting Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 2017-206, Laws of Florida, Chapter 189, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Components of the DPSD JV1 #1 Project

The DPSD JV1 #1 Project needed to serve the DPSD JV1 #1 Assessment Area is projected to consist of arterial/collector roadways, local roads, neighborhood roads/alleys, mobility trails, stormwater management facilities, utilities (watermains, force mains, reclaimed water mains, lift stations), street lighting, landscape/hardscape/irrigations, recreation and entry features and signage. The cost of the DPSD JV1 #1 Project, including funding for design, engineering, surveying & permitting as well as a contingency, is estimated to total approximately \$82,413,600 in 2024 dollars and due to anticipated cost escalation during the anticipated five-year infrastructure construction period, \$93,798,000 at buildout. According to the Consulting Engineer, the DPSD JV1 #1 Project will serve and provide benefit to all land uses within the DPSD JV1 #1 Assessment Area and will comprise an interrelated system of improvements, which means that all components of the DPSD JV1 #1 Project will serve all land projected to be developed within the DPSD JV1 #1 Assessment Area.

Table 2 in the *Appendix* illustrates the specific components of the DPSD JV1 #1 Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the DPSD JV1 #1 Assessment Area. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the DPSD JV1 #1 Project as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$128,630,000 in par amount of special assessment bonds (the "Bonds") to fully fund the costs of the DPSD JV1 #1 Project that are estimated at \$93,798,000.

Please note that the purpose of this Report is to allocate the benefit of the DPSD JV1 #1 Project to the various land uses in the DPSD JV1 #1 Assessment Area and based on such benefit allocation to apportion the maximum amount of debt necessary to fund the DPSD JV1 #1 Project. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed master financing plan for the DPSD JV1 #1 Assessment Area provides for the issuance of the Bonds in the approximate principal amount of \$128,630,000 to finance \$93,798,000 in DPSD JV1 #1 Project costs. The Bonds as projected under this master financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or November 1.

In order to finance the public infrastructure improvements and related costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$128,630,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the DPSD JV1 #1 Project outlined in *Section 3.2* and described in more detail by the Consulting Engineer in the Engineer's Report. These improvements provide special and general benefits, with special benefits accruing to the properties within the boundaries of the DPSD JV1 #1 Assessment Area and general benefits accruing to areas outside of the DPSD JV1 #1 Assessment Area and being only incidental in nature. The debt incurred in financing the DPSD JV1 #1 Project will be secured by assessing properties that derive special benefits from the DPSD JV1 #1 Project. All properties that receive special benefits from the DPSD JV1 #1 Project will be assessed for their fair share of the debt issued in order to finance the DPSD JV1 #1 Project.

5.2 Benefit Allocation

The current development plan for the DPSD JV1 #1 Assessment Area envisions a total of 1,017 residential dwelling units developed in one or more phases, although land uses, development phasing and unit numbers may change throughout the development period.

As indicated in *Section 3.2*, according to the Consulting Engineer, the public infrastructure improvements that comprise DPSD JV1 #1 Project will serve and provide benefit to all land uses within the DPSD JV1 #1 Assessment Area and will comprise an interrelated system

of improvements, which means all of the public infrastructure improvements will serve the entire DPSD JV1 #1 Assessment Area and such public infrastructure improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the DPSD JV1 #1 Assessment Area to be developable, public infrastructure improvements that comprise the DPSD JV1 #1 Project will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the DPSD JV1 #1 Assessment Area will benefit from each public infrastructure improvement category of the DPSD JV1 #1 Project, as the public infrastructure improvements provide basic infrastructure to all land within the DPSD JV1 #1 Assessment Area and benefit all land within the DPSD JV1 #1 Assessment Area as an integrated system of improvements.

As stated previously, the DPSD JV1 #1 Project has a logical connection to the special benefits received by the land within the DPSD JV1 #1 Assessment Area, as without such public infrastructure improvements, the development of the properties within the DPSD JV1 #1 Assessment Area would not be possible. Based upon the logical connection between the improvements and the special benefits to the lands within the DPSD JV1 #1 Assessment Area, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments to the land receiving such special and peculiar benefits. Even though these special benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual special assessment amount levied on each parcel.

The benefit associated with the DPSD JV1 #1 Project is proposed to be allocated to the different land uses within the DPSD JV1 #1 Assessment Area in proportion to the density of development and intensity of use of the public infrastructure improvements that comprise DPSD JV1 #1 Project as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the land uses contemplated to be developed within the DPSD JV1 #1 Assessment Area based on the relative density of development and the intensity of use of public infrastructure improvements that comprise the DPSD JV1 #1 Project, the total ERU counts for each land use category, and the share of the benefit received by each land use.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the public infrastructure improvements that comprise the DPSD JV1 #1 Project less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the DPSD JV1 #1 Project. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's DPSD JV1 #1 Project. The ERU weights are based on the current best estimate of the impact that the different unit types and land uses will have on the use of the infrastructure categories within the DPSD JV1 #1 Assessment Area.

Table 5 in the *Appendix* presents the apportionment of the special assessments associated with the financing of the costs of the DPSD JV1 #1 Project with the Bonds (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of debt service on the Bonds.

Amenities - No Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the DPSD JV1 #1 Assessment Area. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Bond Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Bond Assessments thereon), or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Contributions – The Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. The amount of such “buy down” for the Bond Assessments may be identified in subsequent supplements to this Report. Note that any “true-up,” as described further herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down the Bond Assessments will not be eligible for “deferred costs” or any other form of repayment.

5.3 Assigning Bond Assessments

As the land within the DPSD JV1 #1 Assessment Area is not yet platted for its intended use, the Bond Assessments will initially be levied on all of the gross acres of land within the two component parts of the DPSD JV1 #1 Assessment Area, Deering Park North and Deering Park Center on an equal pro-rata gross acre basis. Consequently, the Bond Assessments attributable to Deering Park North in the total amount of \$45,152,649.42 will be preliminarily levied on approximately 105.382 +/- gross acres at a maximum rate of \$428,466.43 per gross acre and Bond Assessments attributable to Deering Park Center in the total amount of \$83,477,350.58 will be preliminarily levied on approximately 248.596 +/- gross acres at a maximum rate of \$335,795.23 per gross acre.

For residential land uses, as the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted residential parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within, depending on the exact platted parcel(s) location, either Deering Park North and Deering Park Center.

For commercial land uses, as they receive a development or site approval, Bond Assessments will be allocated to such parcels that received development or site approval based on the planned use for that parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to commercial land uses that received a development or site approval will reduce the amount of Bond Assessments levied on unplatted gross acres within Deering Park Center.

Further, to the extent that any residential land which has not been platted or non-residential land which has not received a development or site approval, is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the DPSD JV1 #1 Project creates special and peculiar benefits to certain properties within the DPSD JV1 #1 Assessment Area. The DPSD JV1 #1 Project benefits properties within the DPSD JV1 #1 Assessment Area and accrues to all such properties on an ERU basis.

The DPSD JV1 #1 Project can be shown to be creating special benefits to the properties within the DPSD JV1 #1 Assessment Area. The special and peculiar benefits resulting from each improvement include but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The DPSD JV1 #1 Project makes the land within the DPSD JV1 #1 Assessment Area developable and saleable and provides special benefits which are greater than the benefits of any single category of improvements. These special benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

As noted herein, the DPSD JV1 #1 Project functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund public infrastructure improvements within any benefitted property within the DPSD JV1 #1 Assessment Area, regardless of where the Bond Assessments are levied, provided that the Bond Assessments are fairly and reasonably allocated across all benefitted properties.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special benefits received from the DPSD JV1 #1 Project is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the DPSD JV1 #1 Assessment Area according to reasonable estimates of the special benefits derived from the DPSD JV1 #1 Project by different land uses.

Accordingly, no acre or parcel of property within the DPSD JV1 #1 Assessment Area will be lienied for the payment of Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the development plan and consequently the resulting number of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessments on a per ERU basis never exceed the maximum assessment levels in Table 5 in the *Appendix*. The amount of the Bond Assessments per ERU preliminarily equals \$136,942.40 (\$128,630,000 in Bond Assessments divided by 939.30 ERUs) and may change based on the final bond sizing. If such changes occur, the Assessment Methodology is applied to the land based on the number of and type of units of particular land uses within each and every parcel as shown in Table 4 in the *Appendix*.

As the land for residential land uses is platted or as land for non-residential land uses receives a development or site approval, the Bond Assessments are assigned to platted parcels with respect to land for residential land uses or assigned to parcels based on development or site approval with respect to land for non-residential land uses based on the figures in Table 5 in the *Appendix*. If as a result of platting and apportionment of the Bond Assessments to the platted parcel of land for residential land uses or if a result of

development or site approval and apportionment of the Bond Assessments to the parcel of land for non-residential land uses that obtained development or site approval, the amount of the Bond Assessments per ERU for land that remains unplatted with respect to parcels for residential land uses or does not have development or site approval with respect to parcels for non-residential land uses within the DPSD JV1 #1 Assessment Area remains equal to \$136,942.40, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessments to the platted land for residential land uses or if a result of development or site approval and apportionment of the Bond Assessments to the parcels for non-residential land uses that obtained development or site approval, the amount of the Bond Assessments per ERU for land within parcels for residential land uses that remain unplatted or land within parcels for non-residential land uses that do not have development or site approval within the DPSD JV1 #1 Assessment Area equals less than \$136,942.40 (either as a result of a larger number of units, different units or both), then the amount of per ERU Bond Assessments for all parcels within the DPSD JV1 #1 Assessment Area will be lowered if that state persists at the conclusion of platting of all land within the DPSD JV1 #1 Assessment Area with respect to land for residential land uses and obtaining development or site approval with respect to land for non-residential land uses.

If, in contrast, a result of platting and apportionment of the Bond Assessments to the platted land for residential land uses or if a result of development or site approval and apportionment of the Assessment to the land for non-residential land uses that obtained development or site approval, the amount of Bond Assessments per ERU for land that remains unplatted for residential land uses or does not have development or site approval for land for non-residential land uses within the DPSD JV1 #1 Assessment Area equals more than \$136,942.40 (either as a result of a smaller number of units, different units or both), then the difference in Bond Assessments plus accrued interest will be collected from the owner of the property which platting or development or site approval caused the increase of assessment per ERU to occur, in accordance with a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessments per ERU and \$136,942.40, multiplied by the actual number of ERUs plus accrued interest to the

next succeeding interest payment date on the respective series of Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

In addition to platting of property within the DPSD JV1 #1 Assessment Area or any development or site approval within the DPSD JV1 #1 Assessment Area, any planned sale of an unplatted land for residential land uses or sale of land for non-residential land uses that does not have development or site approval by the Developer to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessments per ERU for land for residential land uses that remains unplatted or land for non-residential land uses that does not have development or site approval and is also unsold by the Developer within the DPSD JV1 #1 Assessment Area remains equal to \$136,942.40. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.7 Assessment Roll

The Bond Assessments in the amount of \$128,630,000 are proposed to be levied over the area described in Exhibit A. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the DPSD JV1 #1 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Deering Park

Stewardship District

Development Plan for DPSD JV1 #1 Assessment Area

Land Use	Unit of Measurement	Total Number of Dwelling Units/Acres
Deering Park North		
Townhome	Dwelling Unit	73
SF 34'	Dwelling Unit	25
SF 40'	Dwelling Unit	55
SF 45'	Dwelling Unit	38
SF 50'	Dwelling Unit	103
SF 60'	Dwelling Unit	53
		347
Deering Park Center		
Townhome	Dwelling Unit	258
SF 50'	Dwelling Unit	101
SF 55'	Dwelling Unit	75
SF 60'	Dwelling Unit	74
SF 40' Age Restricted	Dwelling Unit	32
SF 50' Age Restricted	Dwelling Unit	89
SF 60' Age Restricted	Dwelling Unit	38
SF 70' Age Restricted	Dwelling Unit	3
		670
Total		1,017

Table 2

Deering Park

Stewardship District

Proposed Costs for DPSD JV1 #1 Project

Improvement	Total Cost
Arterial/Collector Roadways	\$8,324,000
Local Roads	\$2,808,000
Neighborhood Roads/Alleys	\$1,314,000
Mobility Trails	\$6,289,000
Stormwater Management Facilities	\$6,643,000
Utilities (Watermains, Force Mains, Reclaimed Water Mains, Lift Stations)	\$18,372,000
Street Lighting	\$1,682,000
Landscape/Hardscape/Irrigation	\$1,788,000
Recreation	\$9,500,000
Entry Features and Signage	\$3,000,000
Design, Engineering, Surveying, Permitting & Platting	\$10,749,600
Contingency	\$11,944,000
Total 2024 Total	\$82,413,600
Buildout Total	\$93,798,000

Table 3

Deering Park

Stewardship District

Preliminary Sources and Uses of Funds for the Bonds

	Amount
Sources	
Bond Proceeds:	
Par Amount	\$128,630,000
Total Sources	\$128,630,000
Uses	
Project Fund Deposits:	
Project Fund	\$93,798,000
Other Fund Deposits:	
Debt Service Reserve Fund	\$11,425,873
Capitalized Interest Fund	\$20,580,800
	<u>\$32,006,673</u>
Delivery Date Expenses:	
Underwriter's Discount	\$2,572,600
Costs of Issuance	\$250,000
	<u>\$2,822,600</u>
Rounding	\$2,727
Total Uses	\$126,057,400
Financing Assumptions:	
Repayment Period After the end of Capitalized Interest Period:	30 Years
Coupon Rate:	8.00%
Length of Capitalized Interest Period:	24 Months
Debt Service Reserve:	Max Annual Debt Service
Underwriter's Discount:	2.00%
Costs of Issuance:	\$250,000.00

Table 4

Deering Park

Stewardship District

Benefit Allocation for DPSD JV1 #1 Assessment Area

Land Use	Number of Dwelling Units/Acres	ERU per Dwelling Unit/Acre	Total ERU	Percent Share of Total
Deering Park North				
Townhome	73	0.80	58.40	6.2174%
SF 34'	25	0.90	22.50	2.3954%
SF 40'	55	0.95	52.25	5.5627%
SF 45'	38	0.97	36.86	3.9242%
SF 50'	103	1.00	103.00	10.9656%
SF 60'	53	1.07	56.71	6.0375%
	<u>347</u>		<u>329.72</u>	<u>35.1027%</u>
Deering Park Center				
Townhome	258	0.80	206.40	21.9738%
SF 50'	101	1.00	101.00	10.7527%
SF 55'	75	1.03	77.25	8.2242%
SF 60'	74	1.07	79.18	8.4297%
SF 40' Age Restricted	32	0.87	27.84	2.9639%
SF 50' Age Restricted	89	0.90	80.10	8.5276%
SF 60' Age Restricted	38	0.92	34.96	3.7219%
SF 70' Age Restricted	3	0.95	2.85	0.3034%
	<u>670</u>		<u>609.58</u>	<u>64.89726%</u>
Total	1,017		939.30	100.00000%

Table 5

Deering Park

Stewardship District

Bond Assessments Apportionment for DPSD JV1 #1 Assessment Area

Land Use	Total ERU	Percent Share of Total	Number of Dwelling Units/Acres	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Dwelling Unit/Acre	Annual Debt Service per Dwelling Unit/Acre*
Deering Park North						
Townhome	0.80	6.2174%	73	\$7,997,436.39	\$109,553.92	\$9,731.39
SF 34'	0.90	2.3954%	25	\$3,081,204.09	\$123,248.16	\$10,947.82
SF 40'	0.95	5.5627%	55	\$7,155,240.60	\$130,095.28	\$11,556.03
SF 45'	0.97	3.9242%	38	\$5,047,697.01	\$132,834.13	\$11,799.31
SF 50'	1.00	10.9656%	103	\$14,105,067.60	\$136,942.40	\$12,164.24
SF 60'	1.07	6.0375%	53	\$7,766,003.73	\$146,528.37	\$13,015.74
		35.1027%	347	\$45,152,649.42		
Deering Park Center						
Townhome	0.80	21.9738%	258	\$28,264,912.17	\$109,553.92	\$9,731.39
SF 50'	1.00	10.7527%	101	\$13,831,182.80	\$136,942.40	\$12,164.24
SF 55'	1.03	8.2242%	75	\$10,578,800.70	\$141,050.68	\$12,529.17
SF 60'	1.07	8.4297%	74	\$10,843,099.54	\$146,528.37	\$13,015.74
SF 40' Age Restricted	0.87	2.9639%	32	\$3,812,476.53	\$119,139.89	\$10,582.89
SF 50' Age Restricted	0.90	8.5276%	89	\$10,969,086.55	\$123,248.16	\$10,947.82
SF 60' Age Restricted	0.92	3.7219%	38	\$4,787,506.44	\$125,987.01	\$11,191.10
SF 70' Age Restricted	0.95	0.3034%	3	\$390,285.85	\$130,095.28	\$11,556.03
		64.8973%	670	\$83,477,350.58		
Total		100.0000%	1,017	\$128,630,000.00		

* Principal and interest only; does not include costs of collection

Exhibit A

Assessment Roll

Bond Assessments in the estimated amount of \$45,152,649.42 are proposed to be levied on an equal pro-rata gross acre basis on the land described as follows, which constitutes the Deering Park North portion of DPSD JV1 #1 Assessment Area:

DEERING PARK NORTH

DESCRIPTION: A PARCEL OF LAND LYING IN SECTION 1, TOWNSHIP 18 SOUTH, RANGE 33 EAST AND IN SECTION 6, TOWNSHIP 18 SOUTH, RANGE 34 EAST, CITY OF EDGEWATER, VOLUSIA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 1, RUN THENCE ALONG THE EAST BOUNDARY OF SAID SECTION, N.00°24'02"W., A DISTANCE OF 28.16 FEET TO THE POINT OF BEGINNING; THENCE, DEPARTING SAID EAST BOUNDARY S.89°41'36"W., A DISTANCE OF 612.17 FEET; THENCE N.00°40'54"W., A DISTANCE OF 207.92 FEET; THENCE N.89°19'06"E., A DISTANCE OF 15.00 FEET; THENCE N.00°40'54"W., A DISTANCE OF 300.00 FEET; THENCE N.89°19'06"E., A DISTANCE OF 15.92 FEET; THENCE N.00°41'44"W., A DISTANCE OF 150.00 FEET; THENCE N.12°05'41"W., A DISTANCE OF 173.43 FEET; THENCE N.00°40'48"W., A DISTANCE OF 150.00 FEET; THENCE S.89°19'06"W., A DISTANCE OF 12.14 FEET; THENCE N.00°40'54"W., A DISTANCE OF 163.42 FEET; THENCE S.82°49'20"W., A DISTANCE OF 30.19 FEET; THENCE S.89°19'11"W., A DISTANCE OF 190.00 FEET; THENCE N.86°20'55"W., A DISTANCE OF 207.62 FEET; THENCE N.45°26'02"W., A DISTANCE OF 239.75 FEET; THENCE N.03°47'27"W., A DISTANCE OF 163.84 FEET; THENCE N.02°29'45"W., A DISTANCE OF 185.94 FEET; THENCE N.03°40'03"W., A DISTANCE OF 189.46 FEET; THENCE N.04°54'32"W., A DISTANCE OF 236.25 FEET; THENCE N.84°52'39"E., A DISTANCE OF 60.96 FEET; THENCE N.05°11'32"W., A DISTANCE OF 229.26 FEET; THENCE N.83°44'31"E., A DISTANCE OF 90.76 FEET; THENCE N.06°15'29"W., A DISTANCE OF 367.29 FEET; THENCE N.83°00'43"E., A DISTANCE OF 458.80 FEET; THENCE N.25°41'27"E., A DISTANCE OF 218.25 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE EASTERLY, 262.10 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 700.00 FEET AND A CENTRAL ANGLE OF 21°27'10" (CHORD BEARING S.75°02'09"E., 260.57 FEET) TO A POINT OF TANGENCY; THENCE S.85°45'44"E., A DISTANCE OF 74.61 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE SOUTHERLY, 121.91 FEET ALONG THE ARC OF A NON-TANGENT CURVATURE TO THE RIGHT HAVING A RADIUS OF 5597.00 FEET AND A CENTRAL ANGLE OF 01°14'53" (CHORD BEARING S.04°51'43"W., 121.91 FEET) TO A POINT OF A REVERSE CURVATURE; THENCE SOUTHERLY, 476.22 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1303.00 FEET AND A CENTRAL ANGLE OF 20°56'26" (CHORD BEARING S.04°59'04"E., 473.57 FEET); THENCE EASTERLY, 330.86 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A

RADIUS OF 1600.00 FEET AND A CENTRAL ANGLE OF 11°50'53" (CHORD BEARING N.68°43'46"E., 330.27 FEET) TO A POINT OF NON-TANGENT CURVE; THENCE SOUTHEASTERLY, 434.57 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 975.00 FEET AND A CENTRAL ANGLE OF 25°32'14" (CHORD BEARING S.26°15'22"E., 430.98 FEET) TO A POINT OF NON-TANGENCY; THENCE S.40°45'41"E., A DISTANCE OF 29.55 FEET; THENCE N.49°14'19"E., A DISTANCE OF 368.46 FEET TO A POINT OF A NON-TANGENT CURVATURE; THENCE SOUTHEASTERLY, 298.90 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 800.00 FEET AND A CENTRAL ANGLE OF 21°24'25" (CHORD BEARING S.45°10'32"E., 297.16 FEET) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, 279.55 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 2490.00 FEET AND A CENTRAL ANGLE OF 06°25'57" (CHORD BEARING S.52°39'46"E., 279.41 FEET) TO A POINT OF NON-TANGENCY; THENCE S.49°06'12"E., A DISTANCE OF 29.82 FEET; THENCE S.48°45'37"E., A DISTANCE OF 385.84 FEET; THENCE S.41°14'23"W., A DISTANCE OF 244.60 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY, 317.94 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2025.00 FEET AND A CENTRAL ANGLE OF 08°59'46" (CHORD BEARING S.45°44'16"W., 317.62 FEET) TO A POINT OF NON-TANGENCY; THENCE S.34°11'46"E., A DISTANCE OF 39.95 FEET; THENCE S.24°54'44"E., A DISTANCE OF 498.61 FEET; THENCE S.27°56'24"E., A DISTANCE OF 218.55 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY, 1306.44 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2765.00 FEET AND A CENTRAL ANGLE OF 27°04'19" (CHORD BEARING S.67°25'35"W., 1294.32 FEET) TO THE POINT OF BEGINNING.

CONTAINING 105.382 ACRES, MORE OR LESS.

Bond Assessments in the estimated amount of \$83,477,350.58 are proposed to be levied on an equal pro-rata gross acre basis on the land described as follows, which constitutes the Deering Park Center portion of DPSD JV1 #1 Assessment Area:

DEERING PARK CENTER

DESCRIPTION: A PARCEL OF LAND LYING IN SECTIONS 7, 8, AND 18, TOWNSHIP 18 SOUTH, RANGE 34 EAST, CITY OF EDGEWATER, VOLUSIA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 7, RUN THENCE ALONG THE NORTH BOUNDARY OF SAID SECTION, N.89°44'55"W., A DISTANCE OF 2640.18 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID NORTH BOUNDARY, N.11°37'16"E., A DISTANCE OF 16.66 FEET; THENCE S.89°50'48"E., A DISTANCE OF 597.62 FEET; THENCE S.00°09'12"E., A DISTANCE OF 485.71 FEET; THENCE S76°04'28"E., A DISTANCE OF 347.51 FEET; THENCE S.18°16'50"E., A DISTANCE OF 172.48 FEET; THENCE S.28°53'53"E., A DISTANCE OF 99.83 FEET; THENCE S.29°51'08"E., A DISTANCE OF 106.33 FEET TO THE POINT OF CURVATURE OF A CURVE; THENCE SOUTHERLY, 132.43 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 552.00 FEET AND A CENTRAL ANGLE OF 13°44'46" (CHORD BEARING S.36°43'31"E., 132.12 FEET) TO A POINT ON A NON-TANGENT CURVE; THENCE SOUTHWESTERLY, 177.44 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 400.00 FEET AND A CENTRAL ANGLE OF 25°24'58" (CHORD BEARING S.33°19'53"E., 175.99 FEET) TO A POINT OF TANGENCY; THENCE S.20°37'24"W., A DISTANCE OF 72.56 FEET TO A POINT OF CURVATURE OF A CURVE; THENCE SOUTHERLY, 369.29 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 400.00 FEET AND A CENTRAL ANGLE OF 52°53'47" (CHORD BEARING S.05°49'30"E., 356.31 FEET) TO A POINT OF TANGENCY; THENCE S.32°16'23"E., A DISTANCE OF 265.02 FEET TO A POINT OF CURVATURE OF A CURVE; THENCE SOUTHEASTERLY, 199.99 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 900.00 FEET AND A CENTRAL ANGLE OF 12°43'55" (CHORD BEARING S.25°54'25"E., 199.58 FEET) TO A POINT OF NON-TANGENCY; THENCE SOUTHERLY, 330.26 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 884.39 FEET AND A CENTRAL ANGLE OF 21°23'45" (CHORD BEARING S.09°01'51"E., 328.34 FEET) TO A POINT OF NON-TANGENCY; THENCE S.88°31'14"E., A DISTANCE OF 546.34 FEET; THENCE S.43°34'47"E., A DISTANCE OF 848.87 FEET; THENCE N.78°32'04"E., A DISTANCE OF 141.32 FEET; THENCE S.35°58'30"E., A DISTANCE OF 104.11 FEET; THENCE S.33°14'10"W., A DISTANCE OF 404.07 FEET; THENCE S.06°08'14"E., A DISTANCE OF 205.42 FEET; THENCE S.68°48'56"E., A DISTANCE OF 472.57 FEET; THENCE S.16°15'11"E., A DISTANCE OF 298.73 FEET; THENCE S.08°25'52"E., A DISTANCE OF 968.41 FEET; THENCE S.73°36'13"W., A DISTANCE OF 824.02 FEET; THENCE N.19°31'05"W., A DISTANCE OF 244.79 FEET; THENCE S.83°03'53"W., A DISTANCE OF 246.70 FEET; THENCE S.08°07'28"W., A DISTANCE OF 359.32 FEET; THENCE N.81°23'57"W., A DISTANCE OF 399.88 FEET; THENCE N.08°06'20"E., A DISTANCE OF 407.99 FEET; THENCE N.73°50'19"W., A DISTANCE OF 671.67 FEET;

THENCE N.05°41'41"E., A DISTANCE OF 1,071.97 FEET; THENCE N.90°00'00"W., A DISTANCE OF 450.90 FEET; THENCE S.28°42'29"W., A DISTANCE OF 452.56 FEET; THENCE S.88°44'12"W., A DISTANCE OF 144.77 FEET; THENCE N.44°29'29"W., A DISTANCE OF 315.85 FEET; THENCE N.65°36'30"W., A DISTANCE OF 682.30 FEET; THENCE N.66°29'07"W., A DISTANCE OF 1,116.02 FEET; THENCE N.32°02'04"W., A DISTANCE OF 706.40 FEET; THENCE N.49°05'25"E., A DISTANCE OF 358.75 FEET; THENCE N.37°14'48"W., A DISTANCE OF 482.00 FEET; THENCE N.52°45'12"E., A DISTANCE OF 480.10

FEET; THENCE S.85°55'17"E., A DISTANCE OF 196.20 FEET; THENCE S.36°11'46"E., A DISTANCE OF 451.02 FEET; THENCE S.81°40'49"E., A DISTANCE OF 338.85 FEET; THENCE S.11°03'39"E., A DISTANCE OF 158.09 FEET; THENCE N.79°42'03"E., A DISTANCE OF 285.07 FEET; THENCE S.16°28'29"E., A DISTANCE OF 73.28 FEET; THENCE S.59°13'30"E., A DISTANCE OF 72.87 FEET; THENCE N.88°55'51"E., A DISTANCE OF 62.27 FEET; THENCE S.16°28'43"E., A DISTANCE OF 187.44 FEET; THENCE S.53°51'58"E., A DISTANCE OF 279.26 FEET; THENCE S.08°12'57"W., A DISTANCE OF 101.65 FEET; THENCE S.48°36'15"E., A DISTANCE OF 124.12 FEET; THENCE S.84°29'39"E., A DISTANCE OF 55.82 FEET; THENCE N.69°23'22"E., A DISTANCE OF 72.40 FEET; THENCE N.07°25'37"E., A DISTANCE OF 100.27 FEET; THENCE N.45°33'48"E., A DISTANCE OF 388.52 FEET; THENCE N.28°36'20"W., A DISTANCE OF 142.47 FEET; THENCE S.60°00'00"W., A DISTANCE OF 125.49 FEET; THENCE S.32°27'13"W., A DISTANCE OF 139.85 FEET; THENCE S.76°47'24"W., A DISTANCE OF 111.77 FEET; THENCE N.23°28'40"W., A DISTANCE OF 54.12 FEET; THENCE N.20°32'49"E., A DISTANCE OF 112.10 FEET; THENCE N.10°28'51"W., A DISTANCE OF 128.32 FEET; THENCE N.01°04'21"E., A DISTANCE OF 94.55 FEET; THENCE N.07°06'28"E., A DISTANCE OF 53.56 FEET; THENCE N.03°27'46"E., A DISTANCE OF 113.27 FEET; THENCE N.01°28'04"W., A DISTANCE OF 100.81 FEET; THENCE N.11°59'59"W., A DISTANCE OF 70.18 FEET; THENCE N.20°26'27"W., A DISTANCE OF 145.74 FEET; THENCE N.00°50'48"W., A DISTANCE OF 141.24 FEET; THENCE N.13°12'30"W., A DISTANCE OF 83.57 FEET; THENCE N.05°07'48"W., A DISTANCE OF 72.54 FEET; THENCE N.24°53'35"E., A DISTANCE OF 106.04 FEET; THENCE N.34°50'34"W., A DISTANCE OF 112.74 FEET; THENCE N.03°45'10"W., A DISTANCE OF 78.99 FEET; THENCE N.52°23'10"W., A DISTANCE OF 84.75 FEET; THENCE N.11°25'09"W., A DISTANCE OF 142.24 FEET; THENCE N.39°55'24"W., A DISTANCE OF 63.35 FEET; THENCE S.60°36'52"W., A DISTANCE OF 97.20 FEET; THENCE N.69°03'21"W., A DISTANCE OF 32.85 FEET; THENCE N.42°41'53"W., A DISTANCE OF 75.02 FEET; THENCE N.12°09'10"E., A DISTANCE OF 110.89 FEET; THENCE N.87°30'35"E., A DISTANCE OF 56.51 FEET; THENCE S.46°53'10"E., A DISTANCE OF 65.82 FEET; THENCE N.53°59'59"E., A DISTANCE OF 74.32 FEET; THENCE N.22°42'53"E., A DISTANCE OF 105.03 FEET; THENCE N.28°36'21"E., A DISTANCE OF 156.38 FEET; THENCE N.33°53'43"E., A DISTANCE OF 69.09 FEET; THENCE N.08°44'18"W., A DISTANCE OF 249.61 FEET; THENCE N.11°37'16"E., A DISTANCE OF 93.46 FEET TO THE POINT OF BEGINNING.

CONTAINING 248.596 ACRES. MORE OR LESS.

**DEERING PARK
STEWARDSHIP DISTRICT**

6E

DEERING PARK STEWARDSHIP DISTRICT

Supplemental Special Assessment Methodology Report for
the DPSD JV1 #1

November 12, 2024



Provided by:

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Exhibits

Exhibit A – Assessment Roll

1.0 Introduction

1.1 Purpose

This Supplemental Special Assessment Methodology Report for the DPSD JV1 #1 (the "Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report for the DPSD JV1 #1 (the "Master Report") dated November 12, 2024. This Supplemental Report was developed specifically to provide a supplemental financing plan and a supplemental special assessment methodology for funding a portion of the costs of the public infrastructure improvements (the "DPSD JV1 #1 Project") contemplated to be provided by the Deering Park Stewardship District (the "District") in support of the development of the DPSD JV1 #1 Assessment Area (to be defined further herein) of the District.

1.2 Scope of the Supplemental Report

This Supplemental Report presents the projections for financing a portion of the DPSD JV1 #1 Project described in the Supplemental Engineers Report for DPSD JV1 #1 prepared by England Thims & Miller, Inc. (the "Consulting Engineer") dated October 2, 2024 (the "Engineer's Report") and describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and partial funding of the DPSD JV1 #1 Project by the District.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the DPSD JV1 #1 Project create special benefits to the properties within the DPSD JV1 #1 Assessment Area that are different in kind and degree from the general benefits to the properties outside of the DPSD JV1 #1 Assessment Area, whether inside or outside of the District, and to the general public. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to properties within the DPSD JV1 #1 Assessment Area. The District's DPSD JV1 #1 Project enables properties within its boundaries to be developed.

There is no doubt that the general public, property owners of properties outside of the District, and owners of properties inside of the District but outside of the DPSD JV1 #1 Assessment Area will benefit from the provision of the DPSD JV1 #1 Project. However, these benefits are only incidental since the DPSD JV1 #1 Project is

designed solely to provide special benefits peculiar to properties within the DPSD JV1 #1 Assessment Area. Properties outside of the DPSD JV1 #1 Assessment Area are not directly served by the DPSD JV1 #1 Project and do not depend upon the DPSD JV1 #1 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which the properties located within the DPSD JV1 #1 Assessment Area receive as compared to those located outside of the DPSD JV1 #1 Assessment Area.

The DPSD JV1 #1 Project will provide the public infrastructure improvements necessary to make the lands within the DPSD JV1 #1 Assessment Area developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the DPSD JV1 #1 Assessment Area to increase by more than the sum of the financed cost of the individual components of the DPSD JV1 #1 Project. Even though the exact value of the benefits provided by the DPSD JV1 #1 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Supplemental Report

Section Two describes the development program for the DPSD JV1 #1 Assessment Area as proposed by the Developer, as defined below.

Section Three provides a summary of the DPSD JV1 #1 Project as determined by the Consulting Engineer.

Section Four discusses the proposed financing program for the DPSD JV1 #1 Assessment Area.

Section Five introduces the special assessment methodology for the DPSD JV1 #1 Assessment Area.

2.0 Development Program

2.1 Overview

The District serves the Deering Park Community which is a mixed-use, master planned development located in both Brevard and Volusia Counties, Florida. The District encompasses approximately 64,135 +/- acres and is generally located to the west of I-95 and south of State Road 44. The DPSD JV1 #1 Assessment Area is

located within the City of Edgewater, Volusia County and encompasses approximately +/- 353.978 acres.

2.2 The Development Program

The land development within the DPSD JV1 #1 Assessment Area is anticipated to be conducted by the Kolter Group, LLC or its affiliates (the "Developer"). Based upon the information provided by the Developer and the Consulting Engineer, the current development plan for the DPSD JV1 #1 Assessment Area envisions a total of 1,017 residential dwelling units developed in one phase, although land uses and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the DPSD JV1 #1 Assessment Area.

3.0 The DPSD JV1 #1 Project

3.1 Overview

The public infrastructure costs to be funded by the District for the DPSD JV1 #1 Assessment Area are described by the Consulting Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 2017-206, Laws of Florida, Chapter 189, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Components of the DPSD JV1 #1 Project

The DPSD JV1 #1 Project needed to serve the DPSD JV1 #1 Assessment Area is projected to consist of arterial/collector roadways, local roads, neighborhood roads/alleys, mobility trails, stormwater management facilities, utilities (watermains, force mains, reclaimed water mains, lift stations), street lighting, landscape/hardscape/irrigations, recreation and entry features and signage. The cost of the DPSD JV1 #1 Project, including funding for design, engineering, surveying & permitting as well as a contingency, is estimated to total approximately \$82,413,600 in 2024 dollars and due to anticipated cost escalation during the anticipated five-year infrastructure construction period, \$93,798,000 at buildout. According to the Consulting Engineer, the DPSD JV1 #1 Project will serve and provide benefit to all land uses within the DPSD JV1 #1 Assessment Area and will comprise an interrelated system of improvements, which means that all components of the DPSD JV1

#1 Project will serve all land projected to be developed within the DPSD JV1 #1 Assessment Area.

Table 2 in the *Appendix* illustrates the specific components of the DPSD JV1 #1 Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the DPSD JV1 #1 Assessment Area. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue an estimated \$20,690,000 in par amount of Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds") to fund an estimated \$17,532,845 in costs of the DPSD JV1 #1 Project. Additional improvements will be contributed to the District at no cost to the District under a Completion Agreement that will be entered into by the Developer and the District.

4.2 Types of Bonds Proposed

The proposed financing plan for the DPSD JV1 #1 Project provides for the issuance of the Series 2025 Bonds in the estimated principal amount of \$20,690,000 to finance costs in the estimated amount of \$17,532,845. The Series 2025 Bonds are projected to be amortized in 30 annual installments following an approximately 12-month capitalized interest period. Interest payments on the Series 2025 Bonds are projected to be made every May 1 and November 1, and principal payments on the Series 2025 Bonds are projected to be made every May 1.

In order to finance part of the DPSD JV1 #1 Project public infrastructure improvement costs, the District will need to borrow more funds and incur indebtedness in the total estimated amount of \$20,690,000. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the

underwriter's discount. Preliminary sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds provides the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the DPSD JV1 #1 Project outlined in *Section 3.2* and described in more detail by the Consulting Engineer in the Engineer's Report. These improvements provide special and general benefits, with special benefits accruing to the properties within the boundaries of the DPSD JV1 #1 Assessment Area and general benefits accruing to areas outside of the DPSD JV1 #1 Assessment Area and being only incidental in nature. The debt incurred in financing the DPSD JV1 #1 Project will be secured by assessing properties that derive special benefits from the DPSD JV1 #1 Project. All properties that receive special benefits from the DPSD JV1 #1 Project will be assessed for their fair share of the debt issued in order to finance the DPSD JV1 #1 Project.

5.2 Benefit Allocation

The current development plan for the DPSD JV1 #1 Assessment Area envisions a total of 1,017 residential dwelling units developed in one phase, although land uses and unit numbers may change throughout the development period.

As indicated in *Section 3.2*, according to the Consulting Engineer, the public infrastructure improvements that comprise DPSD JV1 #1 Project will serve and provide benefit to all land uses within the DPSD JV1 #1 Assessment Area and will comprise an interrelated system of improvements, which means all of the public infrastructure improvements will serve the entire DPSD JV1 #1 Assessment Area and such public infrastructure improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the DPSD JV1 #1 Assessment Area to be developable, public infrastructure improvements that comprise the DPSD JV1 #1 Project will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the DPSD JV1 #1 Assessment Area will benefit from each public infrastructure improvement category of the DPSD JV1 #1 Project, as the public infrastructure improvements provide

basic infrastructure to all land within the DPSD JV1 #1 Assessment Area and benefit all land within the DPSD JV1 #1 Assessment Area as an integrated system of improvements.

As stated previously, the DPSD JV1 #1 Project has a logical connection to the special benefits received by the land within the DPSD JV1 #1 Assessment Area, as without such public infrastructure improvements, the development of the properties within the DPSD JV1 #1 Assessment Area would not be possible. Based upon the logical connection between the improvements and the special benefits to the lands within the DPSD JV1 #1 Assessment Area, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments to the land receiving such special and peculiar benefits. Even though these special benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual special assessment amount levied on each parcel.

The benefit associated with the DPSD JV1 #1 Project is proposed to be allocated to the different land uses within the DPSD JV1 #1 Assessment Area in proportion to the density of development and intensity of use of the public infrastructure improvements that comprise DPSD JV1 #1 Project as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the land uses contemplated to be developed within the DPSD JV1 #1 Assessment Area based on the relative density of development and the intensity of use of public infrastructure improvements that comprise the DPSD JV1 #1 Project, the total ERU counts for each land use category, and the share of the benefit received by each land use.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the public infrastructure improvements that comprise the DPSD JV1 #1 Project less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the DPSD JV1 #1 Project. As the exact amount of the benefit and appreciation is not possible to be

calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's DPSD JV1 #1 Project. The ERU weights are based on the current best estimate of the impact that the different unit types and land uses will have on the use of the infrastructure categories within the DPSD JV1 #1 Assessment Area.

In order to facilitate the marketing of the residential units within the DPSD JV1 #1 Assessment Area, the Developer requested that the District limit the amounts of annual assessments for debt service on the Series 2025 Bonds to certain predetermined levels. Table 5 in the *Appendix* presents the allocation of the DPSD JV1 #1 Project costs to the various land uses proposed to be developed within the DPSD JV1 #1 Assessment Area based on the ERU benefit allocation factors present in Table 4 in the *Appendix*. Further, Table 5 illustrates the approximate costs of the DPSD JV1 #1 Project for each portion of the DPSD JV1 #1 Assessment Area that are projected to be financed with the Series 2025 Bonds, and the approximate costs of the Series 2025 Project to be contributed by the Developer. In order to accomplish that goal, the Developer will contribute infrastructure improvements valued at an estimated \$76,265,155 as indicated in Table 5.

Table 6 in the *Appendix* presents the apportionment of the assessment associated with the Series 2025 Bonds (the "Series 2025 Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4 in the *Appendix* as modified by the effects of Developer's contributions of infrastructure improvements.

Amenities - No Series 2025 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the DPSD JV1 #1 Assessment Area. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Series 2025 Bond Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2025 Bond Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2025 Bond Assessments thereon), or similarly exempt entity, all future unpaid

Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Contributions – The Developer opted to “buy down” the Series 2025 Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Series 2025 Bond Assessments to reach certain target levels. The amount of such “buy down” for the Series 2025 Bond Assessments is identified in Table 5 in the *Appendix*. Note that any “true-up,” as described further herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down the Series 2025 Bond Assessments are not be eligible for “deferred costs” or any other form of repayment.

5.3 Assigning Series 2025 Bond Assessments

As the land within the DPSD JV1 #1 Assessment Area is not yet platted for its intended use, the Series 2025 Bond Assessments will initially be levied on all of the gross acres of land within the two component parts of the DPSD JV1 #1 Assessment Area, Deering Park North and Deering Park Center on an equal pro-rata gross acre basis. Consequently, the Series 2025 Bond Assessments attributable to Deering Park North in the estimated total amount of \$7,241,317.32 will be preliminarily levied on approximately 105.382 +/- gross acres at a rate of \$68,714.94 per gross acre and Series 2025 Bond Assessments attributable to Deering Park Center in the estimated total amount of \$13,448,682.68 will be preliminarily levied on approximately 248.596 +/- gross acres at a rate of \$54,098.55 per gross acre.

As the land is platted, the Series 2025 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of the Series 2025 Bond Assessments to platted residential parcels will reduce the amounts of Series 2025 Bond Assessments levied on unplatted gross acres within, depending on the exact platted parcel(s) location, either Deering Park North and Deering Park Center.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Series 2025 Bond Assessments will be assigned to such parcel at the time of sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an

estoppel or similar document to the buyer evidencing the amounts of Series 2025 Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the DPSD JV1 #1 Project creates special and peculiar benefits to certain properties within the DPSD JV1 #1 Assessment Area. The DPSD JV1 #1 Project benefits properties within the DPSD JV1 #1 Assessment Area and accrues to all such properties on an ERU basis.

The DPSD JV1 #1 Project can be shown to be creating special benefits to the properties within the DPSD JV1 #1 Assessment Area. The special and peculiar benefits resulting from each improvement include but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The DPSD JV1 #1 Project makes the land within the DPSD JV1 #1 Assessment Area developable and saleable and provides special benefits which are greater than the benefits of any single category of improvements. These special benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

As noted herein, the DPSD JV1 #1 Project functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund public infrastructure improvements within any benefitted property within the DPSD JV1 #1 Assessment Area, regardless of where the Series 2025 Bond Assessments are levied, provided that the Series 2025 Bond Assessments are fairly and reasonably allocated across all benefitted properties.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special benefits received from the DPSD JV1 #1 Project is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2025 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the DPSD JV1 #1 Assessment Area according to reasonable estimates of the special benefits derived from the DPSD JV1 #1 Project by different land uses.

Accordingly, no acre or parcel of property within the DPSD JV1 #1 Assessment Area will be lienied for the payment of the Series 2025 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the development plan and consequently the resulting number of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Series 2025 Bond Assessments on a per unit basis never exceed the assessment as contemplated in the adopted assessment methodology. The Series 2025 Bond Assessments per unit for the different land uses are listed in Table 6 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the methodology outlined in this Supplemental Report is applied to the land based on the number of and type of units of particular land uses as signified by the number of units and unit types within the DPSD JV1 #1 Assessment Area.

As the land is platted, the Series 2025 Bond Assessments are assigned to platted parcels based based on the figures in Table 6 in the *Appendix*. If as a result of platting and apportionment of the Series 2025 Bond Assessments to the platted parcel of land the amounts of the Series 2025 Bond Assessments per unit for lands that remain unplatted remain equal to the levels in Table 6, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Series 2025 Bond Assessments to the platted land the amounts of the Series 2025 Bond Assessments per unit for lands that remain unplatted equals less than the levels in Table 6 (either as a result of a larger number of units, different units or both), then the amount of per unit Series 2025 Bond Assessments for all parcels within the DPSD JV1 #1 Assessment Area will be lowered if that state persists at the

conclusion of platting of all land within the DPSD JV1 #1 Assessment Area.

If, in contrast, a result of platting and apportionment of the Series 2025 Bond Assessments to the platted land the amounts of Series 2025 Bond Assessments per unit for lands that remain unplatted equals more the levels in Table 6 (either as a result of a smaller number of units, different units or both), then the difference in Series 2025 Bond Assessments plus accrued interest will be collected from the owner of the property which platting caused the increase of assessment per unit for lands that remain unplatted to occur, in accordance with a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Series 2025 Bond Assessments the figures in Table 6 plus accrued interest to the next succeeding interest payment date on the Series 2025 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

In addition to platting of property within the DPSD JV1 #1 Assessment Area, any planned sale of an unplatted parcel of land by the Developer to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Series 2025 Bond Assessments per unit for land that remains unplatted and is also unsold by the Developer within the DPSD JV1 #1 Assessment Area remains equal to the levels in Table 6. The test will be based upon the development rights as signified by the number of units if specific land uses associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amounts of Series 2025 Bond Assessments transferred at sale.

5.7 Assessment Roll

The Series 2025 Bond Assessments in the estimated amount of \$20,690,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the DPSD JV1 #1 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Deering Park

Stewardship District

Development Plan for DPSD JV1 #1 Assessment Area

Land Use	Unit of Measurement	Total Number of Dwelling Units/Acres
Deering Park North		
Townhome	Dwelling Unit	73
SF 35'	Dwelling Unit	25
SF 40'	Dwelling Unit	55
SF 45'	Dwelling Unit	38
SF 50'	Dwelling Unit	103
SF 60'	Dwelling Unit	53
		347
Deering Park Center		
Townhome	Dwelling Unit	258
SF 50'	Dwelling Unit	101
SF 55'	Dwelling Unit	75
SF 60'	Dwelling Unit	74
SF 40' Age Restricted	Dwelling Unit	32
SF 50' Age Restricted	Dwelling Unit	89
SF 60' Age Restricted	Dwelling Unit	38
SF 70' Age Restricted	Dwelling Unit	3
		670
Total		1,017

Table 2

Deering Park

Stewardship District

Proposed Costs for DPSD JV1 #1 Project

Improvement	Total Cost
Arterial/Collector Roadways	\$8,324,000
Local Roads	\$2,808,000
Neighborhood Roads/Alleys	\$1,314,000
Mobility Trails	\$6,289,000
Stormwater Management Facilities	\$6,643,000
Utilities (Watermains, Force Mains, Reclaimed Water Mains, Lift Stations)	\$18,372,000
Street Lighting	\$1,682,000
Landscape/Hardscape/Irrigation	\$1,788,000
Recreation	\$9,500,000
Entry Features and Signage	\$3,000,000
Design, Engineering, Surveying, Permitting & Platting	\$10,749,600
Contingency	\$11,944,000
Total 2024 Total	\$82,413,600
Buildout Total	\$93,798,000

Table 3

Deering Park

Stewardship District

Series 2025 Preliminary Sources and Uses of Funds

	Amount
Sources	
Bond Proceeds:	
Par Amount	\$20,690,000
Total Sources	\$20,690,000
Uses	
Project Fund Deposits:	
Project Fund	\$17,532,845
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,415,750
Capitalized Interest Fund	\$1,127,605
	<u>\$2,543,355</u>
Delivery Date Expenses:	
Underwriter's Discount	\$413,800
Costs of Issuance	<u>\$200,000</u>
	<u>\$613,800</u>
Total Uses	\$20,690,000

Financing Assumptions:

Repayment Period After the end of Capitalized Interest Period:	30 Years
Coupon Rate:	5.45%
Length of Capitalized Interest Period:	12 Months
Debt Service Reserve:	Max Annual Debt Service
Underwriter's Discount:	2.00%
Costs of Issuance:	\$200,000

Table 4

Deering Park

Stewardship District

Benefit Allocation for DPSD JV1 #1 Assessment Area

Land Use	Number of Dwelling Units/Acres	ERU per Dwelling Unit/Acre	Total ERU	Percent Share of Total
Deering Park North				
Townhome	73	0.80	58.40	6.2174%
SF 35'	25	0.90	22.50	2.3954%
SF 40'	55	0.95	52.25	5.5627%
SF 45'	38	0.97	36.86	3.9242%
SF 50'	103	1.00	103.00	10.9656%
SF 60'	53	1.07	56.71	6.0375%
	<u>347</u>		<u>329.72</u>	<u>35.1027%</u>
Deering Park Center				
Townhome	258	0.80	206.40	21.9738%
SF 50'	101	1.00	101.00	10.7527%
SF 55'	75	1.03	77.25	8.2242%
SF 60'	74	1.07	79.18	8.4297%
SF 40' Age Restricted	32	0.87	27.84	2.9639%
SF 50' Age Restricted	89	0.90	80.10	8.5276%
SF 60' Age Restricted	38	0.92	34.96	3.7219%
SF 70' Age Restricted	3	0.95	2.85	0.3034%
	<u>670</u>		<u>609.58</u>	<u>64.89726%</u>
Total	1,017		939.30	100.00000%

Table 5

Deering Park

Stewardship District

DPSD JV1 #1 Project Cost Allocation for DPSD JV1 #1 Assessment Area

Land Use	Number of Dwelling Units/Acres	DPSD JV1 #1 Project Cost Allocation Based on ERU Method	DPSD JV1 #1 Project Cost Contributed by the Developer	DPSD JV1 #1 Project Cost Financed with Series 2025 Bonds
Deering Park North				
Townhome	73	\$5,831,793.04	\$4,746,942.45	\$1,084,850.59
SF 35'	25	\$2,246,838.07	\$1,828,873.37	\$417,964.70
SF 40'	55	\$5,217,657.30	\$4,230,022.20	\$987,635.10
SF 45'	38	\$3,680,820.06	\$2,998,453.99	\$682,366.07
SF 50'	103	\$10,285,525.39	\$8,372,175.89	\$1,913,349.50
SF 60'	53	\$5,663,030.53	\$4,612,855.53	\$1,050,175.00
	347	\$32,925,664.39	\$26,789,323.44	\$6,136,340.95
Deering Park Center				
Townhome	258	\$20,610,994.57	\$16,776,865.09	\$3,834,129.48
SF 50'	101	\$10,085,806.45	\$8,209,609.37	\$1,876,197.08
SF 55'	75	\$7,714,144.04	\$6,228,047.35	\$1,486,096.70
SF 60'	74	\$7,906,872.82	\$6,440,590.74	\$1,466,282.08
SF 40' Age Restricted	32	\$2,780,087.64	\$2,245,092.83	\$534,994.81
SF 50' Age Restricted	89	\$7,998,743.53	\$6,510,789.21	\$1,487,954.32
SF 60' Age Restricted	38	\$3,491,087.06	\$2,832,250.86	\$658,836.20
SF 70' Age Restricted	3	\$284,599.49	\$232,586.10	\$52,013.38
	670	\$60,872,335.61	\$49,475,831.56	\$11,396,504.05
Total	1,017	\$93,798,000.00	\$76,265,155.00	\$17,532,845.00

Table 6

Deering Park

Stewardship District

Series 2025 Bond Assessments Apportionment for DPSD JV1 #1 Assessment Area

Land Use	Number of Dwelling Units/Acres	Total Series 2025 Bond Assessments Apportionment	Series 2025 Bond Assessments Apportionment per Dwelling Unit/Acre	Annual Debt Service per Dwelling Unit/Acre*
Deering Park North				
Townhome	73	\$1,280,200.60	\$17,536.99	\$1,200
SF 35'	25	\$493,227.97	\$19,729.12	\$1,350
SF 40'	55	\$1,165,479.43	\$21,190.54	\$1,450
SF 45'	38	\$805,240.33	\$21,190.54	\$1,450
SF 50'	103	\$2,257,888.05	\$21,921.24	\$1,500
SF 60'	53	\$1,239,280.95	\$23,382.66	\$1,600
	347	\$7,241,317.32		
Deering Park Center				
Townhome	258	\$4,524,544.59	\$17,536.99	\$1,200
SF 50'	101	\$2,214,045.56	\$21,921.24	\$1,500
SF 55'	75	\$1,753,699.45	\$23,382.66	\$1,600
SF 60'	74	\$1,730,316.79	\$23,382.66	\$1,600
SF 40' Age Restricted	32	\$631,331.80	\$19,729.12	\$1,350
SF 50' Age Restricted	89	\$1,755,891.58	\$19,729.12	\$1,350
SF 60' Age Restricted	38	\$777,473.42	\$20,459.83	\$1,400
SF 70' Age Restricted	3	\$61,379.48	\$20,459.83	\$1,400
	670	\$13,448,682.68		
Total	1,017	\$20,690,000.00		

* Principal and interest only; does not include costs of collection

Exhibit A

Assessment Roll

Series 2024 Bond Assessments in the estimated amount of \$7,241,317.32 are proposed to be levied on an equal pro-rata gross acre basis on the land described as follows, which constitutes the Deering Park North portion of DPSD JV1 #1 Assessment Area:

DEERING PARK NORTH

DESCRIPTION: A PARCEL OF LAND LYING IN SECTION 1, TOWNSHIP 18 SOUTH, RANGE 33 EAST AND IN SECTION 6, TOWNSHIP 18 SOUTH, RANGE 34 EAST, CITY OF EDGEWATER, VOLUSIA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 1, RUN THENCE ALONG THE EAST BOUNDARY OF SAID SECTION, N.00°24'02"W., A DISTANCE OF 28.16 FEET TO THE POINT OF BEGINNING; THENCE, DEPARTING SAID EAST BOUNDARY S.89°41'36"W., A DISTANCE OF 612.17 FEET; THENCE N.00°40'54"W., A DISTANCE OF 207.92 FEET; THENCE N.89°19'06"E., A DISTANCE OF 15.00 FEET; THENCE N.00°40'54"W., A DISTANCE OF 300.00 FEET; THENCE N.89°19'06"E., A DISTANCE OF 15.92 FEET; THENCE N.00°41'44"W., A DISTANCE OF 150.00 FEET; THENCE N.12°05'41"W., A DISTANCE OF 173.43 FEET; THENCE N.00°40'48"W., A DISTANCE OF 150.00 FEET; THENCE S.89°19'06"W., A DISTANCE OF 12.14 FEET; THENCE N.00°40'54"W., A DISTANCE OF 163.42 FEET; THENCE S.82°49'20"W., A DISTANCE OF 30.19 FEET; THENCE S.89°19'11"W., A DISTANCE OF 190.00 FEET; THENCE N.86°20'55"W., A DISTANCE OF 207.62 FEET; THENCE N.45°26'02"W., A DISTANCE OF 239.75 FEET; THENCE N.03°47'27"W., A DISTANCE OF 163.84 FEET; THENCE N.02°29'45"W., A DISTANCE OF 185.94 FEET; THENCE N.03°40'03"W., A DISTANCE OF 189.46 FEET; THENCE N.04°54'32"W., A DISTANCE OF 236.25 FEET; THENCE N.84°52'39"E., A DISTANCE OF 60.96 FEET; THENCE N.05°11'32"W., A DISTANCE OF 229.26 FEET; THENCE N.83°44'31"E., A DISTANCE OF 90.76 FEET; THENCE N.06°15'29"W., A DISTANCE OF 367.29 FEET; THENCE N.83°00'43"E., A DISTANCE OF 458.80 FEET; THENCE N.25°41'27"E., A DISTANCE OF 218.25 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE EASTERLY, 262.10 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 700.00 FEET AND A CENTRAL ANGLE OF 21°27'10" (CHORD BEARING S.75°02'09"E., 260.57 FEET) TO A POINT OF TANGENCY; THENCE S.85°45'44"E., A DISTANCE OF 74.61 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE SOUTHERLY, 121.91 FEET ALONG THE ARC OF A NON-TANGENT CURVATURE TO THE RIGHT HAVING A RADIUS OF 5597.00 FEET AND A CENTRAL ANGLE OF 01°14'53" (CHORD BEARING S.04°51'43"W., 121.91 FEET) TO A POINT OF A REVERSE CURVATURE; THENCE SOUTHERLY, 476.22 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1303.00 FEET AND A CENTRAL ANGLE OF 20°56'26" (CHORD BEARING S.04°59'04"E., 473.57 FEET); THENCE EASTERLY, 330.86 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A

RADIUS OF 1600.00 FEET AND A CENTRAL ANGLE OF 11°50'53" (CHORD BEARING N.68°43'46"E., 330.27 FEET) TO A POINT OF NON-TANGENT CURVE; THENCE SOUTHEASTERLY, 434.57 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 975.00 FEET AND A CENTRAL ANGLE OF 25°32'14" (CHORD BEARING S.26°15'22"E., 430.98 FEET) TO A POINT OF NON-TANGENCY; THENCE S.40°45'41"E., A DISTANCE OF 29.55 FEET; THENCE N.49°14'19"E., A DISTANCE OF 368.46 FEET TO A POINT OF A NON-TANGENT CURVATURE; THENCE SOUTHEASTERLY, 298.90 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 800.00 FEET AND A CENTRAL ANGLE OF 21°24'25" (CHORD BEARING S.45°10'32"E., 297.16 FEET) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, 279.55 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 2490.00 FEET AND A CENTRAL ANGLE OF 06°25'57" (CHORD BEARING S.52°39'46"E., 279.41 FEET) TO A POINT OF NON-TANGENCY; THENCE S.49°06'12"E., A DISTANCE OF 29.82 FEET; THENCE S.48°45'37"E., A DISTANCE OF 385.84 FEET; THENCE S.41°14'23"W., A DISTANCE OF 244.60 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY, 317.94 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2025.00 FEET AND A CENTRAL ANGLE OF 08°59'46" (CHORD BEARING S.45°44'16"W., 317.62 FEET) TO A POINT OF NON-TANGENCY; THENCE S.34°11'46"E., A DISTANCE OF 39.95 FEET; THENCE S.24°54'44"E., A DISTANCE OF 498.61 FEET; THENCE S.27°56'24"E., A DISTANCE OF 218.55 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY, 1306.44 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2765.00 FEET AND A CENTRAL ANGLE OF 27°04'19" (CHORD BEARING S.67°25'35"W., 1294.32 FEET) TO THE POINT OF BEGINNING.

CONTAINING 105.382 ACRES, MORE OR LESS.

Series 2024 Bond Assessments in the estimated amount of \$13,448,682.68 are proposed to be levied on an equal pro-rata gross acre basis on the land described as follows, which constitutes the Deering Park Center portion of DPSD JV1 #1 Assessment Area:

DEERING PARK CENTER

DESCRIPTION: A PARCEL OF LAND LYING IN SECTIONS 7, 8, AND 18, TOWNSHIP 18 SOUTH, RANGE 34 EAST, CITY OF EDGEWATER, VOLUSIA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 7, RUN THENCE ALONG THE NORTH BOUNDARY OF SAID SECTION, N.89°44'55"W., A DISTANCE OF 2640.18 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID NORTH BOUNDARY, N.11°37'16"E., A DISTANCE OF 16.66 FEET; THENCE S.89°50'48"E., A DISTANCE OF 597.62 FEET; THENCE S.00°09'12"E., A DISTANCE OF 485.71 FEET; THENCE S76°04'28"E., A DISTANCE OF 347.51 FEET; THENCE S.18°16'50"E., A DISTANCE OF 172.48 FEET; THENCE S.28°53'53"E., A DISTANCE OF 99.83 FEET; THENCE S.29°51'08"E., A DISTANCE OF 106.33 FEET TO THE POINT OF CURVATURE OF A CURVE; THENCE SOUTHERLY, 132.43 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 552.00 FEET AND A CENTRAL ANGLE OF 13°44'46" (CHORD BEARING S.36°43'31"E., 132.12 FEET) TO A POINT ON A NON-TANGENT CURVE; THENCE SOUTHWESTERLY, 177.44 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 400.00 FEET AND A CENTRAL ANGLE OF 25°24'58" (CHORD BEARING S.33°19'53"E., 175.99 FEET) TO A POINT OF TANGENCY; THENCE S.20°37'24"W., A DISTANCE OF 72.56 FEET TO A POINT OF CURVATURE OF A CURVE; THENCE SOUTHERLY, 369.29 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 400.00 FEET AND A CENTRAL ANGLE OF 52°53'47" (CHORD BEARING S.05°49'30"E., 356.31 FEET) TO A POINT OF TANGENCY; THENCE S.32°16'23"E., A DISTANCE OF 265.02 FEET TO A POINT OF CURVATURE OF A CURVE; THENCE SOUTHEASTERLY, 199.99 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 900.00 FEET AND A CENTRAL ANGLE OF 12°43'55" (CHORD BEARING S.25°54'25"E., 199.58 FEET) TO A POINT OF NON-TANGENCY; THENCE SOUTHERLY, 330.26 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 884.39 FEET AND A CENTRAL ANGLE OF 21°23'45" (CHORD BEARING S.09°01'51"E., 328.34 FEET) TO A POINT OF NON-TANGENCY; THENCE S.88°31'14"E., A DISTANCE OF 546.34 FEET; THENCE S.43°34'47"E., A DISTANCE OF 848.87 FEET; THENCE N.78°32'04"E., A DISTANCE OF 141.32 FEET; THENCE S.35°58'30"E., A DISTANCE OF 104.11 FEET; THENCE S.33°14'10"W., A DISTANCE OF 404.07 FEET; THENCE S.06°08'14"E., A DISTANCE OF 205.42 FEET; THENCE S.68°48'56"E., A DISTANCE OF 472.57 FEET; THENCE S.16°15'11"E., A DISTANCE OF 298.73 FEET; THENCE S.08°25'52"E., A DISTANCE OF 968.41 FEET; THENCE S.73°36'13"W., A DISTANCE OF 824.02 FEET; THENCE N.19°31'05"W., A DISTANCE OF 244.79 FEET; THENCE S.83°03'53"W., A DISTANCE OF 246.70 FEET; THENCE S.08°07'28"W., A DISTANCE OF 359.32 FEET; THENCE N.81°23'57"W., A DISTANCE OF 399.88 FEET; THENCE N.08°06'20"E., A DISTANCE OF 407.99 FEET; THENCE N.73°50'19"W., A DISTANCE OF 671.67 FEET;

THENCE N.05°41'41"E., A DISTANCE OF 1,071.97 FEET; THENCE N.90°00'00"W., A DISTANCE OF 450.90 FEET; THENCE S.28°42'29"W., A DISTANCE OF 452.56 FEET; THENCE S.88°44'12"W., A DISTANCE OF 144.77 FEET; THENCE N.44°29'29"W., A DISTANCE OF 315.85 FEET; THENCE N.65°36'30"W., A DISTANCE OF 682.30 FEET; THENCE N.66°29'07"W., A DISTANCE OF 1,116.02 FEET; THENCE N.32°02'04"W., A DISTANCE OF 706.40 FEET; THENCE N.49°05'25"E., A DISTANCE OF 358.75 FEET; THENCE N.37°14'48"W., A DISTANCE OF 482.00 FEET; THENCE N.52°45'12"E., A DISTANCE OF 480.10

FEET; THENCE S.85°55'17"E., A DISTANCE OF 196.20 FEET; THENCE S.36°11'46"E., A DISTANCE OF 451.02 FEET; THENCE S.81°40'49"E., A DISTANCE OF 338.85 FEET; THENCE S.11°03'39"E., A DISTANCE OF 158.09 FEET; THENCE N.79°42'03"E., A DISTANCE OF 285.07 FEET; THENCE S.16°28'29"E., A DISTANCE OF 73.28 FEET; THENCE S.59°13'30"E., A DISTANCE OF 72.87 FEET; THENCE N.88°55'51"E., A DISTANCE OF 62.27 FEET; THENCE S.16°28'43"E., A DISTANCE OF 187.44 FEET; THENCE S.53°51'58"E., A DISTANCE OF 279.26 FEET; THENCE S.08°12'57"W., A DISTANCE OF 101.65 FEET; THENCE S.48°36'15"E., A DISTANCE OF 124.12 FEET; THENCE S.84°29'39"E., A DISTANCE OF 55.82 FEET; THENCE N.69°23'22"E., A DISTANCE OF 72.40 FEET; THENCE N.07°25'37"E., A DISTANCE OF 100.27 FEET; THENCE N.45°33'48"E., A DISTANCE OF 388.52 FEET; THENCE N.28°36'20"W., A DISTANCE OF 142.47 FEET; THENCE S.60°00'00"W., A DISTANCE OF 125.49 FEET; THENCE S.32°27'13"W., A DISTANCE OF 139.85 FEET; THENCE S.76°47'24"W., A DISTANCE OF 111.77 FEET; THENCE N.23°28'40"W., A DISTANCE OF 54.12 FEET; THENCE N.20°32'49"E., A DISTANCE OF 112.10 FEET; THENCE N.10°28'51"W., A DISTANCE OF 128.32 FEET; THENCE N.01°04'21"E., A DISTANCE OF 94.55 FEET; THENCE N.07°06'28"E., A DISTANCE OF 53.56 FEET; THENCE N.03°27'46"E., A DISTANCE OF 113.27 FEET; THENCE N.01°28'04"W., A DISTANCE OF 100.81 FEET; THENCE N.11°59'59"W., A DISTANCE OF 70.18 FEET; THENCE N.20°26'27"W., A DISTANCE OF 145.74 FEET; THENCE N.00°50'48"W., A DISTANCE OF 141.24 FEET; THENCE N.13°12'30"W., A DISTANCE OF 83.57 FEET; THENCE N.05°07'48"W., A DISTANCE OF 72.54 FEET; THENCE N.24°53'35"E., A DISTANCE OF 106.04 FEET; THENCE N.34°50'34"W., A DISTANCE OF 112.74 FEET; THENCE N.03°45'10"W., A DISTANCE OF 78.99 FEET; THENCE N.52°23'10"W., A DISTANCE OF 84.75 FEET; THENCE N.11°25'09"W., A DISTANCE OF 142.24 FEET; THENCE N.39°55'24"W., A DISTANCE OF 63.35 FEET; THENCE S.60°36'52"W., A DISTANCE OF 97.20 FEET; THENCE N.69°03'21"W., A DISTANCE OF 32.85 FEET; THENCE N.42°41'53"W., A DISTANCE OF 75.02 FEET; THENCE N.12°09'10"E., A DISTANCE OF 110.89 FEET; THENCE N.87°30'35"E., A DISTANCE OF 56.51 FEET; THENCE S.46°53'10"E., A DISTANCE OF 65.82 FEET; THENCE N.53°59'59"E., A DISTANCE OF 74.32 FEET; THENCE N.22°42'53"E., A DISTANCE OF 105.03 FEET; THENCE N.28°36'21"E., A DISTANCE OF 156.38 FEET; THENCE N.33°53'43"E., A DISTANCE OF 69.09 FEET; THENCE N.08°44'18"W., A DISTANCE OF 249.61 FEET; THENCE N.11°37'16"E., A DISTANCE OF 93.46 FEET TO THE POINT OF BEGINNING.

CONTAINING 248.596 ACRES. MORE OR LESS.

**DEERING PARK
STEWARDSHIP DISTRICT**

6F

RESOLUTION 2025-08

A RESOLUTION OF THE DEERING PARK STEWARDSHIP DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170 AND 197, FLORIDA STATUTES, AND CHAPTER 2020-197, LAWS OF FLORIDA; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATION AND/OR GOVERNMENTAL ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, Deering Park Stewardship District (the “District”) previously indicated its intention to construct or acquire certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors (the “Board”) noticed and conducted a public hearing pursuant to Chapters 170 and 197, *Florida Statutes*, and Chapter 2020-197, *Laws of Florida*, relating to the imposition, levy, collection and enforcement of such assessments.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DEERING PARK STEWARDSHIP DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170 and 197, *Florida Statutes*, and Chapter 2020-197, *Laws of Florida*, including without limitation, Section 170.08, *Florida Statutes*.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 2020-197, *Laws of Florida*.

(b) The District is authorized by Chapter 2020-197, *Laws of Florida*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct certain public infrastructure improvements, generally consisting of: roadways, alleys, mobility trails, stormwater management facilities, water distribution system, wastewater system, reclaim water system, landscaping, hardscaping and irrigation system improvements, recreation improvements, street lighting improvements, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

(c) The District is authorized by Chapter 2020-197, *Laws of Florida*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue bonds payable from such special assessments as provided in Chapters 170 and 197, *Florida Statutes* and Chapter 2020-197, *Laws of Florida*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that: (i) the District provide the Project (the "Project"), the nature and location of which was initially described in Resolution 2025-04 and is shown in the *Supplemental Engineer's Report for DPSD JV1 #1*, dated October 2, 2024 (the "Engineer's Report"), and which Project's plans and specifications are on file in the District's records office at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431; (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Project, the levying of such Special Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Project which are to be assessed against the benefitted properties, pending the collection of such Special Assessments, it is necessary for the District from time to time to sell and issue its Special Assessment Bonds, in one or more series (the "Bonds").

(g) By Resolution 2025-04, the Board determined to provide the Project and to defray the costs thereof by levying Special Assessments on benefited property and expressed an intention to issue Bonds, notes, or other specific financing mechanisms to provide all or a portion of the funds needed for the Project prior to the collection of such Special Assessments. Resolution 2025-04 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2025-04 said Resolution 2025-04 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2025-04, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2025-05 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to: (i) the propriety and advisability of making the infrastructure improvements constituting the Project, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170 and 197, *Florida Statutes*, and Chapter 2020-197, *Laws of Florida*.

(k) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(l) On March 26, 2025, at the time and place specified in the resolution and notice referred to in paragraph (k) above, the Board met as an Equalization Board and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just, and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District further finds and determines:

(i) that the estimated costs of the Project are as specified in the Engineer's Report (attached as **Exhibit A** hereto and incorporated herein by this reference), which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties within the District specially benefited thereby using the method determined by the Board set forth in the *Master Special Assessment Methodology Report for the Deering Park JV1 #1*, dated November 12, 2024 (the "Assessment Report") attached hereto as **Exhibit B** and incorporated herein by this reference, which results in allocation of assessments in the manner set forth in the final assessment roll included therein (the "Special Assessments"); and

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special

Assessments thereon when allocated as set forth in **Exhibit B**; and

(iv) it is in the best interests of the District that the Special Assessments be paid and collected as herein provided.

SECTION 3. AUTHORIZATION OF DISTRICT PROJECT. That certain Project for construction of infrastructure improvements initially described in Resolution 2025-04, and more specifically identified and described in **Exhibit A** attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Project and the costs to be paid by Special Assessments on all specially benefited property are set forth in **Exhibits A and B**, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Special Assessments on parcels specially benefited by the Project, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed, and levied. Immediately following the adoption of this Resolution these Special Assessments, as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Special Assessment or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid, and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of bonds, including refunding bonds, by the District would result in a decrease of the Special Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs)

thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Special Assessment the difference, if any, between the Special Assessment as hereby made, approved, and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves, or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Project has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution accepting the Project; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments or, one time, a portion of the remaining balance of the Special Assessment at any time if there is also paid, in addition to the prepaid principal balance of the Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law. Such special assessments shall at all times be collected in a manner consistent with applicable trust

indenture.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Volusia County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) There may be required from time to time certain true-up payments as specified in the Assessment Report and in supplemental assessment methodology reports. As parcels of land or lots are platted or subject to site plan approval, the Special Assessments securing the Bonds shall be allocated as set forth in such reports. In furtherance thereof, at such time as parcels or land or lots are platted or subject to site plan approval, it shall be an express condition of the lien established by this Resolution that any and all initial plats or site plans of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres, amounts of debt allocated to each acre, and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution, including the collection of a true-up payment contemplated by the Assessment Report. The District Manager shall cause the Special Assessments to be reallocated to the units being platted and the remaining property in accordance with such the Assessment Report and supplemental assessment methodology reports, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in supplemental assessment methodology report which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable as set forth in the Assessment Report, in addition to the regular assessment installment payable with respect to the remaining developable acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding that the landowner intends to develop the unit numbers and types shown in **Exhibit B**, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Special Assessments to developable acres or ERUs is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in **Exhibit B** from being developed. In no event shall the District collect Special Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the True-Up

Methodology to any assessment reallocation pursuant to this paragraph would result in Special Assessments collected in excess of the District's total debt service obligation for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Special Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Special Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution.

SECTION 9. PROPERTY OWNED BY HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS OR GOVERNMENTAL ENTITIES. Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. In addition, property owned by a property owners association or homeowners association that is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon), all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Volusia County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 11. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 26th DAY OF MARCH, 2025.

DEERING PARK STEWARDSHIP DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Supplemental Engineers Report for DPSD JV1 #1, dated October 2, 2024*

Exhibit B: *Master Special Assessment Methodology Report for the Deering Park JV1 #1, dated
November 12, 2024*

**DEERING PARK
STEWARDSHIP DISTRICT**

7

RESOLUTION 2025-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF DEERING PARK STEWARDSHIP DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$30,000,000 AGGREGATE PRINCIPAL AMOUNT OF DEERING PARK STEWARDSHIP DISTRICT SPECIAL ASSESSMENT REVENUE BONDS (DPSD JV1 #1 ASSESSMENT AREA), IN ONE OR MORE SERIES (THE "SERIES 2025 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2025 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2025 BONDS AND AWARDING THE SERIES 2025 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2025 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2025 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2025 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2025 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Deering Park Stewardship District (the "District") is a limited, special-purpose unit of local government and an independent special district organized and existing pursuant to Chapter 189, Florida Statutes, and the Deering Park Stewardship District Act, Chapter 2020-197, Laws of Florida, as amended from time to time (the "Act"); and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the planning, design, acquisition and/or construction of certain improvements pursuant to the Act; and

WHEREAS, pursuant to Resolution No. 2023-07 adopted by the Board of Supervisors (the “Board”) of the District on August 29, 2023 (the “Master Bond Resolution”), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$23,602,603,500 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), which Bonds were validated by order of the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for Volusia County, Florida rendered on January 17, 2024, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Board has determined to issue its Deering Park Stewardship District Special Assessment Revenue Bonds (DPSD JV1 #1 Assessment Area), in one or more Series (the “Series 2025 Bonds”), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements (the “DPSD JV1 #1 Project”) more particularly described in the Master and Supplemental Engineers Report for DPSD JV1 #1 prepared by England-Thims & Miller, Inc. (the “Engineer’s Report”); and

WHEREAS, the Series 2025 Bonds will be secured by Special Assessments levied upon lands specially benefited by the DPSD JV1 #1 Project (the “Series 2025 Assessments”) as more particularly described in the Supplemental Special Assessment Methodology Report for the DPSD JV1 #1, prepared by Wrathell, Hunt & Associates, LLC (the “Assessment Report”); and

WHEREAS, the Series 2025 Bonds shall constitute one or more Series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to the Board with respect to the issuance and sale of the Series 2025 Bonds:

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

(ii) a form of Bond Purchase Contract with respect to the Series 2025 Bonds between FMSbonds, Inc. and the District attached hereto as **Exhibit B** (the “Purchase Contract”), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the “Preliminary Limited Offering Memorandum”);

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, any Obligated Person(s) defined and described therein, and Wrathell, Hunt & Associates, LLC, as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Deering Park Stewardship District, as follows:

Section 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed to them in the Indenture.

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2025 Bonds, in the aggregate principal amount of not to exceed \$30,000,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the DPSD JV1 #1 Project. The Series 2025 Bonds shall be secured by the revenues derived by the District from the Series 2025 Assessments, all as provided in the Indenture. The purchase price of the Series 2025 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2025 Bonds as set forth in the First Supplement and the Limited Offering Memorandum (as defined below). The Series 2025 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

Section 3. First Supplement. The First Supplement is hereby approved in substantially the form set forth as **Exhibit A** hereto and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such First Supplement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and/or approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

Section 4. Appointment of Underwriter; Negotiated Sale. FMSbonds, Inc. (the "Underwriter") is hereby appointed as the underwriter for the Series 2025 Bonds. The Series 2025 Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2025 Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2025 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2025 Bonds and the source(s) of payment of Debt Service on the Series 2025 Bonds requires the participation of the Underwriter in structuring the Series 2025 Bond issue.

Section 5. Purchase Contract. The Board hereby approves the Purchase Contract in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the principal amount of the Series 2025 Bonds shall not exceed \$30,000,000, (ii) the average net interest cost on the Series 2025 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2025 Bonds shall have a maturity date no later than May 1, 2058, or as permitted by law, and (iv) the Series 2025 Bonds shall be sold at a price of not less than ninety-eight percent (98%),

excluding original issue discount, of the aggregate par amount of the Series 2025 Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The Board hereby approves the form of the Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2025 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum “final” within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the “Rule”). The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2025 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2025 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2025 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair.

Section 7. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement by the Chair or Vice Chair in substantially the form attached hereto as **Exhibit D**. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with the Rule. Wrathell, Hunt & Associates, LLC, is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

Section 8. Appointment of Trustee, Paying Agent, and Bond Registrar. U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent, and Bond Registrar under the Indenture.

Section 9. Open Meetings. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, Wrathell, Hunt & Associates, LLC, in its capacity as District Manager, and any other proper official of the District (each a “District Officer”) and any authorized designee thereof, are each hereby authorized and

directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2025 Bonds, any agreements with any applicable developer and/or landowner, any documents required in connection with implementation of a book-entry system of registration, and any agreements in connection with maintaining the exclusion of interest on the Series 2025 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2025 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2025 Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2025 Bonds are hereby approved, confirmed and ratified.

Section 11. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 12. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 13. Engineer's Report. The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2025 Bonds.

Section 14. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Assessment Report previously approved by the Board to conform such report to the marketing and sale of the Series 2025 Bonds.

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

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

PASSED in Public Session of the Board of Supervisors of Deering Park Stewardship District, this 26th day of March, 2025.

DEERING PARK STEWARDSHIP DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT A

FORM OF FIRST SUPPLEMENT

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

FOREST OAKS COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of May 1, 2025

\$_____

Special Assessment Revenue Bonds, Series 2025

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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 First Supplemental Trust Indenture.

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**FIRST SUPPLEMENTAL
TRUST INDENTURE**

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this “First Supplemental Indenture”) is dated as of May 1, 2025, between **FOREST OAKS COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309 Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2025-04 adopted by the Governing Body of the District on January 24, 2025 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$35,160,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of May 1, 2025, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Fifteenth Judicial Circuit of the State of Florida, in and for Palm Beach County, Florida rendered on [March 31, 2025], the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2025-05, on January 24, 2025, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Engineer’s Report prepared by Caulfield & Wheeler, Inc., dated January 24, 2025, and attached hereto as Exhibit A (the “Capital Improvement Plan”), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance a portion of the costs of the acquisition, construction and installation of the Capital Improvement Plan, and the Governing Body of the District duly adopted Resolution No. 2025-07, on February 28, 2025, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2025 Assessments (hereinafter defined) to the final pricing of the Series 2025 Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2025-09, adopted by the Governing Body of the District on March 28, 2025, the District has authorized the issuance, sale and delivery of its \$_____ Forest Oaks Community Development District Special Assessment Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2025 Bonds and to set forth the terms of the Series 2025 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2025 Bonds to: (i) finance a portion of the Costs of the Capital Improvement Plan; (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to certain property within the District specially benefited by the Capital Improvement Plan (the "Series 2025 Assessments"), which, together with the Series 2025 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2025 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2025 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2025 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2025 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2025 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2025 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established

hereby (the “Series 2025 Pledged Funds”) which shall comprise a part of the Series 2025 Trust Estate;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2025 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2025 Bond over any other Series 2025 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2025 Bonds or any Series 2025 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2025 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2025 Bonds or any Series 2025 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2025 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2025 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used

herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Acquisition Agreement” shall mean the Acquisition Agreement dated as of January 24, 2025, between the District and the Developer.

“Assessment Methodology” shall mean, the Master Special Assessment Methodology Report, dated January 24, 2025, as supplemented by the [First Supplemental Special Assessment Methodology Report (Series 2025 Bonds)], dated April __, 2025.

“Authorized Denomination” shall mean, with respect to the Series 2025 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

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

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

“Capital Improvement Plan” shall mean the program of assessable capital improvements established by the District in the Series 2025 Assessment Proceedings and more particularly described in the Engineer’s Report attached hereto as Exhibit A.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development and Contract Rights (Series 2025 Bonds) dated as of May __, 2025, by the Developer in favor of the District.

“Completion Agreement” shall mean the Agreement Between the Forest Oaks Community Development District and Mattamy Palm Beach LLC Regarding the Completion of Certain Improvements (Series 2025 Bonds) dated as of May __, 2025.

“Declaration of Consent” shall mean the Initial Declaration of Consent to Jurisdiction of Forest Oaks Community Development District and to Imposition of Special Assessments dated January 16, 2025, and recorded January 22, 2025, by the Developer.

“Delinquent Assessment Interest” shall mean Series 2025 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2025 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

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

“Developer” shall mean Mattamy Palm Beach LLC, a Delaware limited liability company, and its successors and assigns.

“Engineer’s Report” shall mean the Engineer’s Report dated January 24, 2025. The Engineer’s Report is attached hereto as Exhibit A.

“Interest Payment Date” shall mean each May 1 and November 1, commencing November 1, 2025.

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

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

“Reserve Account Release Conditions” shall mean, collectively, that (i) all residential units/homes to be subject to the Series 2025 Assessments have been built, sold and closed with end-users (ii) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. An Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certifications the Trustee may conclusively rely (collectively, the “Reserve Release Certifications”).

“Series 2025 Assessment Interest” shall mean the interest on the Series 2025 Assessments which is pledged to the Series 2025 Bonds.

“Series 2025 Assessment Principal” shall mean the principal amount of Series 2025 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2025 Bonds, other than applicable Delinquent Assessment Principal and Series 2025 Prepayment Principal.

“Series 2025 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Assessments which include Resolution Nos. 2025-05, 2025-06, 2025-07 and 2025-__, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Assessments and the Assessment Methodology as approved thereby.

“Series 2025 Assessments” shall mean the principal and interest of Series 2025 Assessments received by the District which correspond to the principal of and interest on the Series 2025 Bonds.

“Series 2025 Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2025 Rebate Account in the Rebate Fund.

“Series 2025 Pledged Revenues” shall mean the revenues received by the District from the Series 2025 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2025 Bonds.

“Series 2025 Prepayment Principal” shall mean the excess amount of Series 2025 Assessment Principal received by the District over the Series 2025 Assessment Principal included within a Series 2025 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2025 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2025 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2025 Reserve Account Requirement” shall mean, until such time as the Reserve Account Release Conditions are met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2025 Bonds is equal to \$_____. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2025 Reserve Account as a result of the deposit of Series 2025 Prepayment Principal and/or as a result of the Reserve Account Release Conditions having been met shall be transferred, as directed by an Authorized Officer, as provided in Section 405 hereof.

“Substantially Absorbed” shall mean the date on which the principal amount of the Series 2025 Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

“Underwriter” shall mean MBS Capital Markets, LLC.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BONDS

Section 201. Authorization of Series 2025 Bonds; Book-Entry Only Form. The Series 2025 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated “\$_____ Forest Oaks Community Development District Special Assessment Revenue Bonds, Series 2025.” The Series 2025 Bonds shall be substantially in the form set forth as Exhibit B to this First Supplemental Indenture. Each Series 2025 Bond shall bear the designation “2025R” and shall be numbered consecutively from 1 upwards.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2025 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2025 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2025 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2025 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2025 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2025 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2025 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of

written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words “Cede & Co.” in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2025 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2025 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2025 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2025 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2025 Bonds shall be issued as _____ (__) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Principal <u>Amount</u>	Maturity <u>Date</u>	Interest <u>Rate</u>
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Section 203. Dating and Interest Accrual. Each Series 2025 Bond shall be dated May __, 2025. Each Series 2025 Bond also shall bear its date of authentication. Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event, such Series 2025 Bond shall bear interest from its date. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2025, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2025 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2025 Bonds shall be delivered to the initial

purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2025 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2025 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2025 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this First Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel to the District required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (f) A Certificate of the Consulting Engineer which sets forth certain matters with respect to the Capital Improvement Plan;
- (g) A copy of the final judgment with respect to the judicial validation of the Bonds, together with a certificate of no appeal; and
- (h) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement, and Declaration of Consent.

Payment to the Trustee of \$_____ upon the initial issuance of the Series 2025 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2025 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2025 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2025 Bonds which are called for

redemption shall be paid on the date of redemption from the Series 2025 Interest Account or Series 2025 Revenue Account to the extent moneys in the Series 2025 Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

ARTICLE IV
DEPOSIT OF SERIES 2025 BOND PROCEEDS AND APPLICATION THEREOF;
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

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

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2025 Acquisition and Construction Account; and (ii) a Series 2025 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2025 Debt Service Account and therein a Series 2025 Sinking Fund Account, a Series 2025 Interest Account and a Series 2025 Capitalized Interest Account; and (ii) a Series 2025 Redemption Account and therein a Series 2025 Prepayment Subaccount and a Series 2025 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2025 Reserve Account, which Series 2025 Reserve Account shall be held for the benefit of all Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2025 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2025 Rebate Account.

Section 402. Use of Series 2025 Bond Proceeds. The net proceeds of the sale of the Series 2025 Bonds, in the amount of \$_____ (consisting of \$_____ aggregate principal amount of Series 2025 Bonds, [less/plus] [net] original issue [discount/premium] of \$_____, and less an Underwriter's discount in the amount of \$_____), shall as soon as practicable upon the delivery thereof to the Trustee by or on behalf of the District, be applied as follows:

(a) \$_____, representing the Series 2025 Reserve Account Requirement on the date of issuance of the Series 2025 Bonds, shall be deposited to the Series 2025 Reserve Account;

(b) \$_____, representing the costs of issuance relating to the Series 2025 Bonds, shall be deposited to the credit of the Series 2025 Costs of Issuance Account;

(c) \$_____, representing interest on the Series 2025 Bonds due on November 1, 2025, shall be deposited to the credit of the Series 2025 Capitalized Interest Account; and

(c) \$_____ shall be deposited to the credit of the Series 2025 Acquisition and Construction Account.

Section 403. Series 2025 Acquisition and Construction Account and Series 2025 Capitalized Interest Account.

(a) Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Capital Improvement Plan upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Capital Improvement Plan, and any balance remaining in the Series 2025 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Capital Improvement Plan which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Capital Improvement Plan until either (i) the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2025 Reserve Account into the Series 2025 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 hereof have been expended on Costs of the Capital Improvement Plan or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2025 Acquisition and Construction Account are in excess of the amounts needed to complete the Capital Improvement Plan. After there are no funds therein and either the Reserve Account Release Conditions have been met or the Date of Completion of the Capital Improvement Plan has been established, the Series 2025 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2025 Capitalized Interest Account shall, on November 1, 2025, be transferred into the Series 2025 Interest Account and applied to the payment of interest first coming due on the Series 2025 Bonds, whereupon the Series 2025 Capitalized Interest Account shall be closed.

Section 404. Series 2025 Costs of Issuance Account. The amount deposited in the Series 2025 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2025 Bonds. On the date of issuance of the Series 2025 Bonds, initial costs of issuance shall be paid pursuant to the

instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) November 1, 2025, any amounts deposited in the Series 2025 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2025 Costs of Issuance Account shall be closed.

Section 405. Series 2025 Reserve Account. The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay Debt Service on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2025 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2025 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2025 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2025 Reserve Account Requirement taking into account any Series 2025 Prepayment Principal on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Account Requirement as a result of such Series 2025 Prepayment Principal to the Series 2025 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2025 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2025 Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account, sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest on such Series 2025 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the

amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2025 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2025 Bonds shall be as set forth in the form of Series 2025 Bonds attached hereto.

(b) Upon any redemption of Series 2025 Bonds (other than Series 2025 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2025 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause the Amortization Installments for the Outstanding Series 2025 Bonds to be recalculated in such manner as shall amortize all of the Outstanding Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of each Series 2025 Bond.

Section 407. Tax Covenants. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2025 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2025 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2025 Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2025 Revenue Account the Series 2025 Pledged Revenues other than Series 2025 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit with the Trustee, Series 2025 Pledged Revenues paid to the Trustee shall be deposited into the Series 2025 Revenue Account, and that Series 2025 Pledged Revenues which

the District informs the Trustee constitute Series 2025 Prepayment Principal shall be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2025 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account of the Series 2025 Debt Service Account, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2025 Capitalized Interest Account in accordance with Sections 403(b) hereof, and less any other amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2025 Revenue Account.

(f) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 Rebate Account established for the Series 2025 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States,

which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(g) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Capital Improvement Plan has not been established, transfer to the Series 2025 Acquisition and Construction Account the balance on deposit in the Series 2025 Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the Capital Improvement Plan has been established, transfer to the District the balance on deposit in the Series 2025 Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2025 Bonds, including the payment of Trustee's fees and expenses then due.

(h) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2025 Acquisition and Construction Account, the Series 2025 Interest Account and the Series 2025 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be allocated to and deposited into the Series 2025 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be allocated to and deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2025 Reserve Account, prior to the deposit of any earnings in the Series 2025 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2025 Reserve Account until the balance on deposit therein is equal to the Series 2025 Reserve Account Requirement.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees that so long as the Series 2025 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds for capital projects secured by Assessments on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property then subject to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2025 Bonds issued hereunder. To

the extent of any conflict between the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

Section 703. Collection of Series 2025 Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2025 Assessments levied on platted lots and pledged hereunder to secure the Series 2025 Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2025 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2025 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) All Series 2025 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2025 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2025 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 704. Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are secured solely by the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds comprising the Series 2025 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Capital Improvement Plan or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Capital Improvement Plan and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to construction of the Capital Improvement Plan after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 705. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2025 Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Methodology, and to levy the Series 2025 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners. Notwithstanding the foregoing, amendments to the Assessment Methodology to account for new product types shall not require such consent.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Bonds. The Trustee shall not become obligated to perform any duties because of such assignment.

Section 707. Enforcement of Completion Agreement. The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

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

(SEAL)

**FOREST OAKS COMMUNITY
DEVELOPMENT DISTRICT**

Chair, Board of Supervisors

Attest:

Secretary

[Signature Page | First Supplemental Trust Indenture]

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

Robert Hedgecock, Vice President

[Signature Page | First Supplemental Trust Indenture]

EXHIBIT A

ENGINEER'S REPORT

See the Engineer's Report dated January 24, 2025, attached as Appendix A to the Limited Offering Memorandum for the Series 2025 Bonds dated [____], 2025.

EXHIBIT B

FORM OF SERIES 2025 BONDS

No. 2025R-__

\$_____

United States of America

State of Florida

**FOREST OAKS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2025**

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	May 1, 20__	May __, 2025	__

Registered Owner: CEDE & CO.

Principal Amount: _____ **DOLLARS**

FOREST OAKS COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2025, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond

Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$_____ Forest Oaks Community Development District Special Assessment Revenue Bonds, Series 2025" (the "Series 2025 Bonds") issued as a Series under a Master Trust Indenture, dated as of May 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of May 1, 2025 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2025 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2025 Bonds to: (i) finance a portion of the Costs of acquiring, constructing and equipping assessable improvements comprising the Capital Improvement Plan; (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2025 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID

PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 TRUST ESTATE PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2025 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds for capital projects secured by Assessments on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property then subject to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments.

The Series 2025 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an

equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Maturity

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization

Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Date of Completion of the Capital Improvement Plan, by application of moneys transferred from the Series 2025 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account including, but not limited to, Series 2025 Prepayment Principal and any excess amounts in the Series 2025 Reserve Account as a result of the deposit of such Series 2025 Prepayment Principal and any excess amount on deposit in the Series 2025 Reserve Account resulting from a reduction of the Series 2025 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2025 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2025 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2025 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond

has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2025 Bonds as to the Series 2025 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

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

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

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

(SEAL)

**FOREST OAKS COMMUNITY
DEVELOPMENT DISTRICT**

Chair, Board of Supervisors

Attest:

Secretary

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Fifteenth Judicial Circuit of the State of Florida, in and for Palm Beach County, Florida rendered on [March 31, 2025].

Chair, Board of Supervisors

[Remainder of page intentionally left blank]

CERTIFICATE OF AUTHENTICATION

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

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

Robert Hedgecock, Vice President

Date of Authentication:

May __, 2025

[Remainder of page intentionally left blank]

ABBREVIATIONS FOR SERIES 2025 BONDS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform
Transfer to Minors Act _____ (Cust.) (Minor)
(State)

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

ASSIGNMENT FOR SERIES 2025 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT B

FORM OF PURCHASE CONTRACT

\$[_____]
DEERING PARK STEWARDSHIP DISTRICT
(VOLUSIA COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(DPSD JV1 #1 ASSESSMENT AREA)

BOND PURCHASE CONTRACT

[_____] , 2025

Governing Board
Deering Park Stewardship District
Volusia County, Florida

Dear Board Members:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Deering Park Stewardship District (the "District"). The District is located primarily within unincorporated Volusia County, Florida ("Volusia County"), with a portion of the District lands in Brevard County, Florida. This offer of the Underwriter shall, unless accepted by the District, acting through its Governing Board (the "Board"), expire at 4:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the District's \$[_____] Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto.

The purchase price for the Series 2025 Bonds shall be \$[_____] (representing the \$[_____] .00 aggregate principal amount of the Series 2025 Bonds, [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]). Payment of the purchase price and delivery of the Series 2025 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

2. The Series 2025 Bonds. The Series 2025 Bonds are to be issued by the District, an independent special district duly established and existing pursuant to Chapter 2020-197, Laws of Florida, effective on September 4, 2020, as may be amended, and Sections 189.404 and 189.403(3), Florida Statutes, and other applicable provisions of law (collectively, the "Act"). The

Series 2025 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of April 1, 2025 (the "Master Indenture"), as supplemented with respect to the Series 2025 Bonds, by that certain First Supplemental Trust Indenture dated as of April 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as trustee (the "Trustee"), and Resolution Nos. 2023-07 and 2025-[] adopted by the Board on August 29, 2023 and [March 26], 2025, respectively (collectively, the "Resolution"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

The Series 2025 Special Assessments, the revenues from which constitute a majority of the Series 2025 Pledged Revenues, have been, or will be prior to the time of Closing levied by the District on those lands within the DPSD JV1 #1 Assessment Area specially benefited by the DPSD JV1 #1 Project pursuant to the Series 2025 Assessment Proceedings (as such terms are defined in the Indenture).

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Series 2025 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2025 Bonds, that the entire principal amount of the Series 2025 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in a form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Bonds.

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Series 2025 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Series 2025 Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Series 2025 Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or until all Series 2025 Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Series 2025 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2025 Bonds.

(c) The Underwriter confirms that it has offered the Series 2025 Bonds to accredited investors constituting the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities of the Series 2025 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025 Bonds, the Underwriter will neither offer nor sell unsold Series 2025 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2025 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Series 2025 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2025 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2025 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds.

(f) The Underwriter acknowledges that sales of any Series 2025 Bond to any person that is a related party to an Underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025 Bonds to the public),

(iii) a purchaser of any of the Series 2025 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Limited Offering Memorandum dated [____], 2025 (the "Preliminary Limited Offering Memorandum") of the District related to the Series 2025 Bonds that the District has 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 ("Rule 15c2-12") in connection with the limited offering of the Series 2025 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Series 2025 Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date and in sufficient time and in sufficient quantity to allow the Underwriter to comply with all requirements of the Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), copies of a final Limited Offering Memorandum dated [____], 2025 (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2025 Bonds being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Series 2025 Bonds unless a final written confirmation of sale is accompanied or preceded

by the delivery of a copy of the Limited Offering Memorandum. The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. Documents. For purposes hereof, (i) this Purchase Contract, (ii) the Indenture, (iii) the Series 2025 Bonds, (iv) the Continuing Disclosure Agreement to be dated as of the Closing Date (the "Continuing Disclosure Agreement") regarding the Series 2025 Bonds, by and among the District, [Landowner Name], a [Florida] limited liability company (the "Landowner"), and Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent"), and consented to and agreed to by the Trustee and the District Manager, and (vi) the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents." For purposes hereof, (i) [the Collateral Assignment Agreement (2025 Bonds) by and between the District and the Landowner dated as of the Closing Date and in recordable form, (ii) the True-Up Agreement (2025 Bonds) between the District and the Landowner in recordable form and dated as of the Closing Date, (iii) the Completion Agreement (2025 Bonds) between the District and the Landowner dated as of the Closing Date, (iv) the Acquisition Agreement between the District and the Landowner dated as of the Closing Date and (vi) the Declaration of Consent Deering Park Stewardship District (2025 Bonds) in recordable form executed by the Landowner and dated as of the Closing Date, are collectively referred to herein as the "Ancillary Agreements."]

6. Representations, Warranties and Agreements. The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including, without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Resolution and hold and adopt the Series 2025 Assessment Proceedings; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2025 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2025 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Resolution, the Series 2025 Assessment Proceedings, the Financing Documents, the Ancillary Agreements and the Limited Offering Memoranda, including but not limited to entering into agreement(s) with the Volusia County Tax Collector and Volusia County Property Appraiser, to provide for the collection of the Series 2025 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Resolution, the Series 2025 Assessment Proceedings, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2025 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Resolution and will complete the Series 2025 Assessment Proceedings prior to the Closing Date, and the same are or shall be in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Series 2025 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Series 2025 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2025 Bonds or will do so prior to the Closing Date. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or 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 no event has occurred and is continuing which, with the giving of notice, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the approval of the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Resolution and the Series 2025 Assessment Proceedings, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or 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 provided by the Series 2025 Assessment Proceedings, the Series 2025 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the giving of notice, would constitute an event of default (as therein defined) under the Series 2025 Bonds, the Ancillary Agreements or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2025 Bonds, or under the Series 2025 Bonds, the Resolution, the Series 2025 Assessment Proceedings, the Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2025 Bonds;

(f) The descriptions of the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements, the DPSD JV1 #1 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements, and the DPSD JV1 #1 Project;

(g) The Series 2025 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Series 2025 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid and binding pledge of and first lien on the Series 2025 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Series 2025 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2025 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda, or the collection of the Series 2025 Special Assessments, or the pledge of and lien on the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2025 Bonds, or the authorization of the DPSD JV1 #1 Project, the Resolution, the Series 2025 Assessment Proceedings, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2025 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting

the federal tax status of the Series 2025 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2025 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2025 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2025 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of their respective dates (unless an event occurs of the nature described in paragraph (l) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book Entry-Only System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," "CONTINUING DISCLOSURE" (with respect to the Landowner) and "UNDERWRITING;"

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (l) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not 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; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book Entry-Only System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," "CONTINUING DISCLOSURE" (with respect to the Landowner) and "UNDERWRITING;"

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is ninety (90) days from the "end of the underwriting period" as defined in the Rule 15c2-12 or (ii) the time when the Limited Offering Memorandum is available to any person

from the MSRB's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the underwriting period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to 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, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense (unless such supplement or amendment is the direct result of information provided by the Landowner or Underwriter, then at the expense of said relevant person) supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the underwriting period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Resolution, the Series 2025 Assessment Proceedings, the Series 2025 Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District has not and is not now in default in the payment of the principal of or the interest on any governmental security issued or guaranteed by it after December 31, 1975, which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) Except as disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply with any continuing disclosure obligations undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

(p) Any certificate signed by any official of the District and delivered to the Underwriter will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2025 Bonds), notes or other obligations payable from the Series 2025 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on [_____], 2025 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and condition hereof, deliver or cause to be delivered to the Underwriter the Series 2025 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2025 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2025 Bonds as aforesaid shall be made pursuant

to the FAST system of delivery of The Depository Trust Company, New York, New York ("DTC"), or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2025 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, accept delivery of and pay for the Series 2025 Bonds, are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Resolution, the Series 2025 Assessment Proceedings, the Series 2025 Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Resolution, the Series 2025 Assessment Proceedings, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Resolution and the Series 2025 Assessment Proceedings certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Bryant Miller Olive P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX B or otherwise in form and substance acceptable to the Underwriter and its counsel, together with a letter

of such Bond Counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Bryant Miller Olive P.A., Bond Counsel, in the form annexed as Exhibit C hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee of Kutak Rock LLP, counsel to the District, in the form annexed as Exhibit D hereto or otherwise in the form and substance acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District and the Underwriter of [Landowner Counsel], counsel to the Landowner, in the form and substance acceptable to the Underwriter and its counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter, Underwriter's Counsel, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, the Underwriter and its counsel, and the District;

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and its counsel;

(10) Certificate of Landowner dated as of the Closing Date, in the form annexed as Exhibit E hereto or otherwise in form and substance acceptable to the Underwriter and its counsel, and the District and its Counsel;

(11) A copy of the Act;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2025 Special Assessments, as described in the Indenture; and (v) the Limited Offering Memoranda (other than Permitted Omissions in the Preliminary Limited Offering Memorandum and other than the information under

the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book Entry-Only System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," "CONTINUING DISCLOSURE" (with respect to the Landowner) and "UNDERWRITING," in the Limited Offering Memoranda as to which no view need be expressed) as of their respective dates, and as of the date hereof, does not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and its counsel;

(14) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2025 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2025 Bonds;

(17) A certificate of England-Thims & Miller, Inc. (the "Consulting Engineer"), dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(19) Acknowledgments in recordable form by any mortgage holder on lands within the DPSD JV1 #1 Assessment Area, if any, as to the superior lien of the Series 2025 Special Assessments in form and substance acceptable to the Underwriter and its counsel;

(20) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2025 Bonds;

(21) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(22) Certified copies of the final judgment of the Seventh Judicial Circuit Court in and for Volusia County, Florida, validating the Bonds and the respective certificates of no-appeal;

(23) Certified copies of the "Deering Park Stewardship District Master and Supplemental Engineer's Report for DPSD JV1 #1" dated October 2, 2024, prepared by the Consulting Engineer relating to the DPSD JV1 #1 Project attached to the Limited Offering Memoranda as APPENDIX C;

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2025 Bonds;

(25) Certified copies of the Deering Park Stewardship District Master Special Assessment Methodology Report for the DPSD JV1 #1 dated November 12, 2024 (the "Master Assessment Methodology"), as supplemented by the Supplemental Special Assessment Methodology Report for the DPSD JV1 #1, dated the date hereof (the "Supplemental Assessment Methodology" and, together with the Master Assessment Methodology, collectively, the "Assessment Methodology") relating to the DPSD JV1 #1 Assessment Area;

(26) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District with respect to the Series 2025 Bonds and undertake the obligations of the Dissemination Agent as set forth in the respective Disclosure Agreement and (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the respective Disclosure Agreement and Rule 15c2-12, (iii) that it has policies and procedures in place to ensure its compliance with its obligations under the respective Disclosure Agreement, and (iv) covenanting to comply with the District's continuing disclosure undertakings entered into pursuant to Rule 15c2-12 at all times in the future; and

(27) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or its counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Landowner on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2025 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2025 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall

terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 9 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2025 Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing:

(i) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Limited Offering Memorandum or which is not reflected in the Limited Offering Memorandum but should be reflected therein in order to make the statements contained therein not misleading in any material respect and, in either such event, the District refuses to permit the Limited Offering Memorandum to be supplemented to supply such statement or information or the effect of the Limited Offering Memorandum as so supplemented is, in the judgment of the Underwriter, to materially adversely affect the market for the Series 2025 Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Series 2025 Bonds; or

(ii) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by the State, either House of the Congress, or 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 Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or Limited Offering Memorandum shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the taxation of interest received on obligations of the general character of the Series 2025 Bonds which, in the opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Series 2025 Bonds; or

(iii) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Series 2025 Bonds is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended; or

(iv) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2025 Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended (the "Securities Act"), or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Series 2025 Bonds, including any or all underlying arrangements, as contemplated hereby or by the Limited Offering Memorandum or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(v) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war or other calamity or crisis the effect of which on financial markets is such as, in the reasonable judgment of the Underwriter, to materially adversely affect the market for the Series 2025 Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Series 2025 Bonds; or

(vi) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Series 2025 Bonds or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers such as, in the judgment of the Underwriter, to materially adversely affect the market for the Series 2025 Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Series 2025 Bonds; or

(vii) a general banking moratorium shall have been declared by federal or New York or Florida state authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred such as, in the judgment of the Underwriter, to materially adversely affect the market for the Series 2025 Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Series 2025 Bonds; or

(viii) the District has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than in the ordinary course of its business; or

(ix) the District fails to perform any action to be performed by it in connection with the levy and collection of the Series 2025 Special Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2025 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Series 2025 Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, Counsel to the Landowner, the District's methodology consultant, the Consulting Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of Volusia County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2025 Bonds. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay from the expense component of the underwriting discount all advertising expenses in connection with the Series 2025 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2025 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and processes leading up to such transaction, the Underwriter is and has been acting solely as a principal and not 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 limited offering of the Series 2025 Bonds or the discussions, undertakings and processes leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently advising or providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District; (v) the District has consulted with its own legal and financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2025 Bonds; and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite #410W, Boca Raton, Florida 33431,

and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Series 2025 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2025 Bonds pursuant to this Purchase Contract.

14. Jury Trial Waiver. EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THIS AGREEMENT.

15. Effectiveness. This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

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

17. Amendment. No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

18. Governing Law. This Purchase Contract shall be governed and construed in accordance with the laws of the State.

19. Counterparts; Facsimile; PDF. This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[SIGNATURES FOLLOW]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski
Senior Vice President - Trading

Accepted and agreed to this
____ day of _____, 2025.

DEERING PARK STEWARDSHIP DISTRICT

By: _____
Glenn D. Storch, Chairperson
Governing Board

[SIGNATURE PAGE TO BOND PURCHASE CONTRACT]

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[____], 2025

Governing Board
Deering Park Stewardship District
Volusia County, Florida

Re: \$[____] Deering Park Stewardship District Special Assessment Revenue Bonds, Series 2025 (DPSD JV1 #1 Assessment Area) (the "Series 2025 Bonds")

Dear Board Members:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Series 2025 Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated [____], 2025 (the "Bond Purchase Contract"), between FMSbonds, Inc. and Deering Park Stewardship District (the "District"), furnishes the following disclosures to the District (all capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Contract):

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Series 2025 Bonds is approximately \$[____] per \$1,000.00 or \$[____].
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Series 2025 Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2025 Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2025 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2025 Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.

6. The name and address of the Underwriter is:

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, Florida 33180

The District is proposing to issue \$[] aggregate amount of the Series 2025 Bonds for the purposes of providing funds to: (i) finance a portion of the cost of acquiring, constructing and equipping the DPSD JV1 #1 Project; (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) pay a portion of the interest to become due on the Series 2025 Bonds; and (iv) make a deposit into the Series 2025 Reserve Account for the benefit of the Series 2025 Bonds. This debt is expected to be repaid over a period of approximately [] () years, [] () months, and [] () days. [There shall be no more than thirty (30) principal installments.] At a net interest cost of approximately []% for the Series 2025 Bonds, total interest paid over the life of the Series 2025 Bonds will be \$[].

The source of repayment for the Series 2025 Bonds is the Series 2025 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2025 Bonds will result in approximately \$[] (representing the average annual debt service payments due on the Series 2025 Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2025 Bonds were not issued, the District would not be entitled to impose and collect the Series 2025 Special Assessments in the amount of the principal of and interest to be paid on the Series 2025 Bonds.

[Remainder of page intentionally left blank.]

Sincerely,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski
Senior Vice President - Trading

[SIGNATURE PAGE TO DISCLOSURE AND TRUTH-IN-BONDING STATEMENT]

SCHEDULE I

Expenses for Series 2025 Bonds:

Expense	Amount
DALCOMP	\$[_____]
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Electronic Orders	
TOTAL:	\$[_____]

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for the Series 2025 Bonds:** \$[] (representing the \$[].00 aggregate principal amount of the Series 2025 Bonds, [plus/less net original issue premium/discount of \$[] and] less an underwriter's discount of \$[]).
2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

Series 2025 Bonds

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
-------------------------	----------------------	----------------------	--------------	--------------

[*Yield calculated to the first optional call date of ____, 20__.]

The Underwriter has offered the Series 2025 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2025 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

[Remainder of page intentionally left blank.]

Mandatory Redemption

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
	\$		\$
*			

* Maturity

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
	\$		\$
*			

* Maturity

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
	\$		\$
*			

* Maturity

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
	\$		\$

*

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the First Supplemental Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the First Supplemental Indenture.

Extraordinary Mandatory Redemption

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the DPSD JV1 #1 Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2025 Prepayment Principal and any excess on deposit in the Series 2025 Reserve Account as a result of the deposit of such Series 2025 Prepayment Principal, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account; or

(c) from amounts transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[____], 2025

Board of Supervisors
Deering Park Stewardship District
Volusia County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[____] Deering Park Stewardship District Special Assessment Revenue
 Bonds, Series 2025 (DPSD JV1 #1 Assessment Area)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Deering Park Stewardship District (the "District"), an independent special district established and existing pursuant to Chapter 2020-197, Laws of Florida, effective on September 4, 2020, in connection with the issuance by the District of its \$[____] original aggregate principal amount of Deering Park Stewardship District Special Assessment Revenue Bonds, Series 2025 (DPSD JV1 #1 Assessment Area) (the "Series 2025 Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2025 Bonds. The Series 2025 Bonds are secured pursuant to that certain Master Trust Indenture, dated April 1, 2025 (the "Master Indenture"), as supplemented by that certain First Supplemental Trust Indenture, dated as of April 1, 2025 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture") 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.

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2025 Bonds, we were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [____], 2025 (the "Purchase Contract"), with FMSbonds, Inc. (the "Underwriter") for the purchase of the Series 2025 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

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

1. The sale of the Series 2025 Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2025 BONDS," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS," and "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the Series 2025 Bonds or the Indenture, are accurate as to the matters set forth or documents described therein (provided, we express no opinion with respect to any financial, statistical and demographic information and information under the caption "DESCRIPTION OF THE SERIES 2025 BONDS – BOOK-ENTRY ONLY SYSTEM," and any other information in the Limited Offering Memoranda concerning DTC and its book-entry system of registration) and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE" are correct as to matters of law.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and the Underwriter in connection with the Series 2025 Bonds, or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2025 Bonds.

Respectfully submitted,

EXHIBIT D

ISSUER'S COUNSEL OPINION

[____], 2025

Deering Park Stewardship District
Volusia County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: \$[____] Deering Park Stewardship District (Volusia County, Florida) Special
 Assessment Revenue Bonds, Series 2025 (DPSD JV1 #1 Assessment Area)

Ladies and Gentlemen:

We serve as counsel to the Deering Park Stewardship District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[____] Deering Park Stewardship District (Volusia County, Florida) Special Assessment Revenue Bonds, Series 2025 (DPSD JV1 #1 Assessment Area) ("**Bonds**"). This letter is delivered to you pursuant to Section 207(iii) of the Master Indenture (defined below), Section 207(d) of the Supplemental Trust Indenture (defined below), and Section 8(c)(6) of the Bond Purchase Contract (referenced below) and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Chapter 2020-197, *Laws of Florida*, which was effective as of September 4, 2020, enacted by the Florida Legislature ("**Act**");
2. the *Master Trust Indenture*, dated as of April 1, 2025 ("**Master Indenture**"), as supplemented by the *First Supplemental Trust Indenture*, dated as of April 1, 2025 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as trustee ("**Trustee**");

3. Resolution Nos. 2023-07 and 2025-[] adopted by the District on August 29, 2023 and [March 26], 2025, respectively (collectively, "**Bond Resolution**");
4. *Deering Park Stewardship District Master and Supplemental Engineer's Report for DPSD JV1 #1*, dated October 2, 2024 ("**Engineer's Report**"), which describes among other things, the "**Project**";
5. *Master Special Assessment Methodology Report for the DPSD JV1 #1*, dated November 12, 2024, and the *Final Supplemental Special Assessment Methodology Report for Series 2025 Bonds*, dated [], 2025 (collectively, "**Assessment Methodology**");
6. Resolution Nos. [], [] and 2025-[] (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on January 17, 2024 by the Circuit Court for the Seventh Judicial Circuit in and for Volusia County, Florida in Case No. 2023 12489 CIDL, and Certificate of No Appeal issued on February 28, 2024;
8. the Preliminary Limited Offering Memorandum dated [], 2025, ("**PLOM**") and Limited Offering Memorandum dated [], 2025 ("**LOM**");
9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of England-Thims & Miller, Inc., as District Engineer;
11. certain certifications of Wrathell, Hunt & Associates, LLC, as District Manager and Methodology Consultant;
12. general and closing certificate of the District;
13. an opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of [Landowner Counsel], counsel to the Landowner (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements ("**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement ("**CDA**") dated [], 2025, by and among the District, [Landowner(s) Name(s)] ("**Landowner**"), and a dissemination agent;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated [], 2025 ("**BPA**");
 - (c) the Acquisition Agreements by and between the District and the Landowner and dated [], 2025;
 - (d) Completion Agreement by and between the District and the Landowner and dated [], 2025;
 - (e) Collateral Assignment Agreement by and between the District and the Landowner dated [], 2025;
 - (f) True-Up Agreement by and between the District and the Landowner dated [], 2025; and
17. the Declaration of Consent to Jurisdiction executed by the Landowner;

18. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Landowner, counsel to the Landowner, and others relative to the LOM and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of: (i) the District; (ii) the Underwriter; and (iii) the Trustee provided however that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2 and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter, or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. ***Authority*** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government as set forth in the Act, with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. ***Assessments*** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. ***Agreements*** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Bonds, (d) Indenture, and (e) Bond Agreements (assuming due authorization, execution and delivery of documents (c) – (e) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted

and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. ***Validation*** – The Bonds have been validated by final judgments of the Circuit Court in and for Volusia County, Florida, of which no timely appeals were filed.

5. ***Governmental Approvals*** –As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the PLOM, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Special Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Landowner Agreements" (solely as to the description of such Agreements), "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the

District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

9. ***Authority to Undertake the Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and

to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

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

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

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

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

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

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

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

EXHIBIT E

CERTIFICATE OF LANDOWNER

The undersigned representative of [Landowner Name], a [Florida] limited liability company (the "Landowner"), does hereby certify, that:

1. This Certificate is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract") between Deering Park Stewardship District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[____] original aggregate principal amount of Deering Park Stewardship District Special Assessment Revenue Bonds, Series 2025 (DPSD JV1 #1 Assessment Area) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda (as defined herein), as applicable.

2. [The Landowner is a limited liability company organized and existing under the laws of the State of Florida and authorized to transact business in the State of Florida.]

3. Representatives of the Landowner 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 and the Limited Offering Memorandum, dated [____], 2025, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Continuing Disclosure Agreement to be dated as of [____], 2025 (the "Closing Date"), by and among the District, the Landowner, and Wrathell, Hunt & Associates, LLC, as dissemination agent, the Collateral Assignment Agreement (2025 Bonds) by and between the District and the Landowner, the True-Up Agreement (2025 Bonds) between the District and the Landowner, the Completion Agreement (2025 Bonds) between the District and the Landowner, the Acquisition Agreement between the District and the Landowner and the Declaration of Consent Deering Park Stewardship District (2025 Bonds) by the Landowner, all of the foregoing to be dated [____], 2025 and executed by the Landowner, each constitute a valid and binding obligation of the Landowner, enforceable against the Landowner in accordance with their respective terms.

5. The Landowner has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE DPSD JV1 #1 PROJECT," "THE DEVELOPMENT," "THE LANDOWNER," "BONDOWNERS' RISKS" (as it relates to the Landowner, the Development and non-specific Bondholder risks), "LITIGATION – The Landowner " and "CONTINUING DISCLOSURE" (as it relates to the Landowner) and warrants and represents that such information did not as of their respective dates, 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 Landowner is not aware of any other information in the Limited Offering Memoranda (as it relates to the Landowner or the Development) that contains an untrue statement of a material fact or omits to state a material

fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Landowner represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Landowner which has not been disclosed in the Limited Offering Memoranda that would have a material and adverse effect upon the ability of the Landowner to complete the development of lands within the District as described in the Limited Offering Memoranda or to pay the Series 2025 Special Assessments levied on the land within the DPSD JV1 #1 Assessment Area owned by the Landowner.

8. The Landowner hereby represents that it owns a portion of the lands in the District that will be subject to the Series 2025 Special Assessments as described in the Limited Offering Memoranda, and the Landowner hereby consents to the levy of the Series 2025 Special Assessments on the District Lands within the DPSD JV1 #1 Assessment Area owned by the Landowner. The levy of the Series 2025 Special Assessments on the District Lands within the DPSD JV1 #1 Assessment Area will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowner is a party or to which its property or assets are subject.

9. The Landowner 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 Landowner has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. The Landowner acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2025 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.

11. To the best of our knowledge, the Landowner is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which such entity is subject or by which it 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, Ancillary Documents or on the Development and is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or 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 Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents or Ancillary Documents to which the Landowner is a party, (b) contesting or affecting the validity or

enforceability of the Financing Documents or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Landowner or of the Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner, or (d) that would have a material and adverse effect upon the ability of the Landowner to (i) complete the development of lands within the District as described in the Limited Offering Memoranda, (ii) pay the Series 2025 Special Assessments levied on lands owned by the Landowner, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits, other than certain permits which are expected to be received as needed, have been received; (c) the Landowner is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Landowner's ability to complete or cause the completion of the DPSD JV1 #1 Project or the development of the DPSD JV1 #1 Assessment Area as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the DPSD JV1 #1 Project or the development of the DPSD JV1 #1 Assessment Area as described in the Offering Memoranda will not be obtained as required.

14. The Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2025 Special Assessments imposed on lands in the District owned by the Landowner within thirty (30) days following completion of the DPSD JV1 #1 Project and acceptance thereof by the District.

15. [The Landowner has not entered into prior continuing disclosure obligations in connection with SEC Rule 15c2-12, and the information presented in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE" (at it relates to the Landowner only) accurately reflects the continuing disclosure history of the Landowner.]

16. The Landowner is not in default of any obligations to pay special assessments, and the Landowner is not insolvent.

Dated: [_____], 2025.

[Landowner Name], a [Florida] limited
liability company

By: _____

Its: _____

EXHIBIT F

CERTIFICATE OF CONSULTING ENGINEER

[____], 2025

Deering Park Stewardship District
Volusia County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: \$[____] Deering Park Stewardship District Special Assessment Revenue
 Bonds, Series 2025 (DPSD JV1 #1 Assessment Area)

Ladies and Gentlemen:

The undersigned representative of ENGLAND-THIMS & MILLER, INC. (the "Consulting Engineer"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract"), by and between Deering Park Stewardship District (the "District") and FMSbonds, Inc. (the "Underwriter") with respect to the District's \$[____] Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2025, and the Limited Offering Memorandum, dated [____], 2025, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Consulting Engineer has been retained by the District as a consulting engineer.

3. The plans and specifications for the improvements constituting the DPSD JV1 #1 Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the DPSD JV1 #1 Project were obtained.

4. The Consulting Engineer prepared the report entitled "Deering Park Stewardship District Capital Improvement Plan" dated September 8, 2023 (the "Original Report"), as supplemented "Deering Park Stewardship District Master and Supplemental Engineer's Report for DPSD JV1 #1" dated October 2, 2024 (the "Report"). The Original Report and the Report were prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Limited Offering Memoranda, and a description of the Original Report, the Report and certain other information relating to the DPSD JV1 #1 Project are included in the Limited Offering Memoranda under the captions "THE CAPITAL

IMPROVEMENT PLAN AND THE DPSD JV1 #1 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Consulting Engineer hereby consents to the inclusion of the Report as "APPENDIX C: ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Consulting Engineer in the Limited Offering Memoranda.

6. The DPSD JV1 #1 Project improvements are constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Landowner for acquisition of the improvements included within the DPSD JV1 #1 Project does not exceed the lesser of the actual cost of the DPSD JV1 #1 Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, after due inquiry, the Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Landowner and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the DPSD JV1 #1 Project and the development of the DPSD JV1 #1 Assessment Area as described in the Limited Offering Memoranda have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete construction of the DPSD JV1 #1 Project and the development of the DPSD JV1 #1 Assessment Area as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete construction of the DPSD JV1 #1 Project and the development of the DPSD JV1 #1 Assessment Area as described in the Limited Offering Memoranda will not be obtained in due course as required by the Landowner, or any other person or entity.

9. There is adequate water and sewer service capacity to serve the DPSD JV1 #1 Assessment Area within the District.

Date: [____], 2025.

ENGLAND-THIMS & MILLER, INC.

By: _____

Name: _____

Title: _____

EXHIBIT G

**CERTIFICATE OF DISTRICT MANAGER, METHODOLOGY CONSULTANT AND
DISSEMINATION AGENT**

[____], 2025

Deering Park Stewardship District
Volusia County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: \$[____] Deering Park Stewardship District Special Assessment
Revenue Bonds, Series 2025 (DPSD JV1 #1 Assessment Area)

Ladies and Gentlemen:

The undersigned representative of WRATHELL, HUNT & ASSOCIATES, LLC ("Wrathell"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Sections 8(c)(18) and (26) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract"), by and between Deering Park Stewardship District (the "District") and FMSbonds, Inc. (the "Underwriter") with respect to the District's \$[____] Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda (as defined herein) relating to the Series 2025 Bonds, as applicable.

2. Wrathell has acted as district manager and methodology consultant to the Deering Park Stewardship District (the "District") in connection with the sale and issuance by the District of its Series 2025 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [____], 2025 and the Limited Offering Memorandum, dated [____], 2025, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2025 Bonds, we have been retained by the District to prepare the Deering Park Stewardship District Master Special Assessment Methodology Report for the DPSD JV1 #1 dated November 12, 2024 (the "Master Assessment Methodology"), as supplemented by the Supplemental Special Assessment Methodology Report for the DPSD JV1 #1 dated [____], 2025 (the "Supplemental Assessment Methodology" and, together with the Master Assessment Methodology, collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the DPSD JV1 #1 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates 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.

5. The information set forth in the Limited Offering Memoranda under the headings "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "FINANCIAL INFORMATION," "LITIGATION" (insofar as such description relates to the District), "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," (as it relates to the District only) "CONTINGENT FEES," and in "APPENDIX D: ASSESSMENT METHODOLOGY" and "APPENDIX E: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda 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.

6. The benefit from the DPSD JV1 #1 Project to the lands subject to the Series 2025 Special Assessments exceeds or equals the amount of the Series 2025 Special Assessments, and the Series 2025 Special Assessments have been fairly and reasonably allocated across all such benefitted properties.

7. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

8. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, or the existence or powers of the District.

9. The Series 2025 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 Series 2025 Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2025 Bonds through the final maturity thereof.

10. Wrathell hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2025 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [____], 2025 (the "Disclosure Agreement") by and among the District, [Landowner Name], and Wrathell, as Dissemination Agent, and acknowledged by Wrathell, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. Wrathell hereby represents that it is aware of the continuing

disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [____], 2025.

WRATHELL, HUNT & ASSOCIATES,
LLC, a Florida limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [____], 2025

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

[In the opinion of Bryant Miller Olive P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2025 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2025 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2025 Bonds. Bond Counsel is further of the opinion that the Series 2025 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.]

**DEERING PARK STEWARDSHIP DISTRICT
(VOLUSIA COUNTY, FLORIDA)**

\$[19,815,000]*

**Special Assessment Revenue Bonds, Series 2025
(DPSD JV1 #1 Assessment Area)**

Dated: Date of Delivery

Due: As set forth herein.

The Deering Park Stewardship District Special Assessment Revenue Bonds, Series 2025 (DPSD JV1 #1 Assessment Area) (the "Series 2025 Bonds") are being issued by the Deering Park Stewardship District (the "District" or "Issuer") only as registered bonds without coupons in current interest form in denominations of \$5,000 and integral multiples thereof except as expressly set forth otherwise herein.

The District will apply the proceeds of the Series 2025 Bonds to: (i) finance a portion of the cost of acquiring, constructing and equipping the DPSD JV1 #1 Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) pay a portion of the interest to become due on the Series 2025 Bonds; and (iv) make a deposit into the Series 2025 Reserve Account for the benefit of the Series 2025 Bonds. See "THE CAPITAL IMPROVEMENT PLAN AND THE DPSD JV1 #1 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein, and "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto.

The Series 2025 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing [November 1, 2025].

The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made only in book-entry form. Accordingly, principal of, and interest on the Series 2025 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), directly to Cede & Co., as the registered owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as defined

herein), as more fully described herein. Any purchaser of a beneficial interest in a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book Entry Only System" herein.

The District is an independent special district duly established and existing pursuant to Chapter 2020-197, Laws of Florida, effective on September 4, 2020, as may be amended (the "Act"), and is a public body corporate and politic, an independent, limited, special-purpose local government, and independent special district under Sections 189.031 and 189.012(3), Florida Statutes. The boundaries of the District contain approximately 52,240.415 acres of land in Volusia County and an additional approximately 11,894.585 acres located in Brevard County (collectively, the "District Lands"). The District was created for the purpose of planning, constructing, maintaining, operating, financing, and improving the provision of systems, facilities, and services necessary to meet the infrastructure needs of the Development (as defined herein).

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2023-07 and 2025-[] adopted by the Governing Board of the District (the "Board") on August 9, 2023 and [March 26], 2025, respectively (collectively, the "Resolution"), and a Master Trust Indenture to be dated as of April 1, 2025 (the "Master Indenture"), as supplemented by that certain First Supplemental Trust Indenture to be dated as of April 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto.

The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Series 2025 Trust Estate is comprised of all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Indenture, the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds (all as defined herein). The Series 2025 Pledged Revenues are mainly comprised of the Series 2025 Special Assessments (as defined herein) that are imposed, levied and collected by the District on the assessable property within the DPSD JV1 #1 Assessment Area (as defined herein) specifically benefitted by the DPSD JV1 #1 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

NEITHER THE SERIES 2025 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE OF FLORIDA (THE "STATE"). THE SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 TRUST ESTATE PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

The Series 2025 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

The Series 2025 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. The Series 2025 Bonds are not credit enhanced or rated and no application has been made for a credit enhancement or a rating with respect to the Series 2025 Bonds.

This cover page contains certain limited information for quick reference only. It is not, and is not intended to be, a summary of the matters relating to the Series 2025 Bonds. Potential investors should read the entire Limited Offering Memorandum (including the cover page, the inside cover page, and all appendices attached hereto) to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____	– _____%	Series 2025 Term Bond due May 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	– _____%	Series 2025 Term Bond due May 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	– _____%	Series 2025 Term Bond due May 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	– _____%	Series 2025 Term Bond due May 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**

The initial sale of the Series 2025 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Landowner (as defined herein) by its counsel, [Landowner Counsel], [_____] , Florida. GrayRobinson, P.A., Tampa, Florida is serving as Underwriter's counsel. It is expected that the Series 2025 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2025.

FMSbonds, Inc.

Dated: _____, 2025.

* Preliminary, subject to change.

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

DEERING PARK STEWARDSHIP DISTRICT

GOVERNING BOARD

Glenn D. Storch,* Chairperson
Robbie Lee,* Vice-Chairperson
William "Bill" Fife,* Assistant Secretary
James Boyd,* Assistant Secretary
Joseph (Joey) Posey, Jr.,* Assistant Secretary

* Employee of, or affiliated with, the Landowner

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

CONSULTING ENGINEER

England-Thims & Miller, Inc.
Orlando, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT 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 THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2025 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2025 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 LANDOWNER (AS DEFINED HEREIN), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, THEIR 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 INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED 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 IN THE AFFAIRS OF THE DISTRICT OR THE LANDOWNER OR IN THE STATUS OF THE DEVELOPMENT, THE DPSD JV1 #1 ASSESSMENT AREA OR THE DPSD JV1 #1 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2025 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, VOLUSIA COUNTY, FLORIDA, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF SERIES 2025 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE LANDOWNER'S CONTROL. BECAUSE THE DISTRICT AND THE LANDOWNER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE DISTRICT'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE DISTRICT, 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 SEC ("RULE 15C2-12") PURSUANT TO THE SECURITIES AND EXCHANGE ACT OF 1934. THE ORDER AND PLACEMENT OF INFORMATION IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES ATTACHED HERETO, ARE NOT AN INDICATION OF RELEVANCE, MATERIALITY OR RELATIVE IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES ATTACHED HERETO, SHOULD BE READ IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTION IN THIS LIMITED OFFERING MEMORANDUM.

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

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

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LIMITED OFFERING MEMORANDUM
DEERING PARK STEWARDSHIP DISTRICT
(VOLUSIA COUNTY, FLORIDA)

[\$19,815,000]*
Special Assessment Revenue Bonds, Series 2025
(DPSD JV1 #1 Assessment Area)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, the inside cover page, and appendices hereto, is to set forth certain information in connection with the offering and issuance by the Deering Park Stewardship District (the "District" or "Issuer") of its [\$19,815,000]* Special Assessment Revenue Bonds, Series 2025 (DPSD JV1 #1 Assessment Area) (the "Series 2025 Bonds").

THE SERIES 2025 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District is an independent special district duly established and existing pursuant to 2020-197, Laws of Florida, effective on September 4, 2020 (the "Act"), and is a public body corporate and politic, an independent, limited, special purpose local government, and independent special district under Sections 189.031 and 189.012(3), Florida Statutes. The boundaries of the District contain approximately 52,240.415 acres of land in Volusia County and an additional approximately 11,894.585 acres located in Brevard County (collectively, the "District Lands"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping and operating water management, water supply, sewer and wastewater management, roads, interchanges and bridges, streetlights and other basic infrastructure projects within or without the

* Preliminary, subject to change.

boundaries of the District, all as provided in the Act. See "THE DISTRICT" herein for more information.

The District Lands are being developed as a planned residential community known as "Deering Park" (the "Development"). The Development is approved for approximately 19,500 residential units and 6,000,000 square feet of commercial space. Land development associated with the Development will be phased. The first phase of land development contains approximately 353.978 acres of land corresponding to Deering Park North Phase 1 and Deering Park Centers Phases 1 and 2 (the "DPSD JV1 #1 Assessment Area"). The DPSD JV1 #1 Assessment Area is planned to contain 1,017 units at buildout. The remaining phases of land development associated with the Development are expected to be divided into multiple additional assessment areas in the future. See "THE DEVELOPMENT" herein for more information.

The portion of the District's Capital Improvement Plan (as defined herein) associated with the DPSD JV1 #1 Assessment Area is referred to herein as the "DPSD JV1 #1 Project." See "THE CAPITAL IMPROVEMENT PLAN AND THE DPSD JV1 #1 PROJECT" herein for more information. The Series 2025 Bonds are being issued to finance a portion of the DPSD JV1 #1 Project. The Series 2025 Bonds will be secured by the Series 2025 Special Assessments (as defined herein), which will initially be levied on the approximately 353.978 acres within the DPSD JV1 #1 Assessment Area. As lots are platted, the Series 2025 Special Assessments will be assigned to the 1,017 lots planned for the DPSD JV1 #1 Assessment Area on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

[_____] , LLC, a [_____] limited liability company (the "Landowner"), is the sole landowner of the DPSD JV1 #1 Assessment Area and has the primary responsibility for the development of the Development. The Landowner is a joint venture formed pursuant to the terms of the JV Agreement (as defined herein), and its members are [_____] , a [_____] corporation (the "[Miami/Farmton] Member" or "[Miami Corp/Farmton]") and [_____] , LLC, a [Florida] limited liability company (the "Kolter Member" or "Kolter" and, together with [Miami Corp/Farmton], the "Members"). See "THE LANDOWNER" herein for more information.

The Landowner will install infrastructure improvements necessary for the development of the DPSD JV1 #1 Assessment Area and will sell developed lots to homebuilders. The Landowner has entered into contracts for the sale of [_____] lots within the Development, including [all 1,017] lots within the DPSD JV1 #1 Assessment Area (the "Builder Contracts"). Such contracts include the following homebuilders: Kolter Homes, NVR, Perry Homes, David Weekley Homes, Taylor Morrison, ONX, Dream Finders, [_____] , and [_____] (each as defined herein and, collectively, the "Builders"). The Builders each intend to construct and market homes for sale within DPSD JV1 #1 Assessment Area. Kolter Homes will market and construct an age-restricted community within the DPSD JV1 #1 Assessment Area under its Cresswind brand. The remaining homebuilders are expected to construct non-age restricted production housing. See "THE DEVELOPMENT – Builder Contracts and Builders" for more information regarding the Builders and the status of the various Builder Contracts.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2023-07 and 2025-[] adopted by the Governing Board of the District (the "Board") on August 29, 2023 and [March 26], 2025, respectively (collectively, the "Resolution"), and a Master Trust Indenture to be dated as of April 1, 2025 (the "Master Indenture"), as supplemented by that certain First Supplemental Trust Indenture to be dated as of April 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto.

The District will apply the proceeds of the Series 2025 Bonds to: (i) finance a portion of the cost of acquiring, constructing and equipping the DPSD JV1 #1 Project; (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) pay a portion of the interest to become due on the Series 2025 Bonds; and (iv) make a deposit into the Series 2025 Reserve Account for the benefit of the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate (as defined herein), without preference or priority of one Series 2025 Bond over another. The Series 2025 Trust Estate is comprised of all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Indenture, the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds (each as defined herein). The Series 2025 Pledged Revenues are mainly comprised of the Series 2025 Special Assessments that are imposed, levied and collected by the District on the assessable property within the DPSD JV1 #1 Assessment Area specifically benefitted by the DPSD JV1 #1 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

NEITHER THE SERIES 2025 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE OF FLORIDA (THE "STATE"). THE SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 TRUST ESTATE PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

There follows in this Limited Offering Memorandum a brief description of the District, the Landowner, the Development, the DPSD JV1 #1 Assessment Area, the DPSD JV1 #1 Project and summaries of the terms of the Series 2025 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the provisions of the Act are qualified in their entirety by reference to such documents and statutory provisions, and all references to the Series 2025 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and the First Supplemental Indenture appear in APPENDIX A attached hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2025 BONDS

General Description

The Series 2025 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2025 Bonds, at the time of initial delivery of the Series 2025 Bonds, such beneficial owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 Bonds an investor letter or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"). A Beneficial Owner may hold Series 2025 Bonds in an aggregate amount which is less than \$5,000 as a result of any extraordinary mandatory redemption of Series 2025 Bonds (including as a result of Prepayments) or Amortization Installments on the Series 2025 Bonds that are made in due course, subject to rounding to the nearest \$5,000 increment of principal. The Series 2025 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof. See "SUITABILITY FOR INVESTMENT" herein.

Each Series 2025 Bond shall be dated as of the date of initial issuance and delivery. Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event, such Series 2025 Bond shall bear interest from its date of issuance. "Interest Payment Date" means each May 1 and November 1, commencing [November 1, 2025], and any other date on which principal of the Series 2025 Bonds is paid, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee for DTC, the initial Bond Depository. With respect to Series 2025 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately

preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2025 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2025 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2025 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2025 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in the First Supplemental Indenture and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2025 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in the First Supplemental Indenture, shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent. See "–Book Entry-Only System" herein for more information.

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2025 Bonds.

Redemption Provisions

Optional Redemption

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

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Mandatory Redemption

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
	\$		\$
		*	

* Maturity

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
	\$		\$
		*	

* Maturity

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
	\$		\$
		*	

* Maturity

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
	\$		\$

*

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the First Supplemental Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the First Supplemental Indenture.

Extraordinary Mandatory Redemption

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the DPSD JV1 #1 Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2025 Prepayment Principal and any excess on deposit in the Series 2025 Reserve Account as a result of the deposit of such Series 2025 Prepayment Principal, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account; or

(c) from amounts transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of Redemption

Notice of each redemption of Series 2025 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2025 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Book Entry-Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC, and neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 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 Series 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds, 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 (the "Exchange

Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 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 the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 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 Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed

amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 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 Series 2025 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 the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2025 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 Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC 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 redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, 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 depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system information has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS

FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2025 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

NEITHER THE SERIES 2025 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SPECIFIC SERIES 2025 TRUST ESTATE PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The "Series 2025 Trust Estate" is comprised of all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Indenture, the Series 2025 Pledged Revenues which are mainly the revenues derived by the District from the Series 2025 Special Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments (as defined in the First Supplemental Indenture) and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2025 Bonds.

The "Series 2025 Special Assessments" are the Assessments imposed, levied and collected by the District with respect to the property specifically benefitted by the DPSD JV1 #1 Project. The "Assessments" are the assessments levied and collected by or on behalf of the District pursuant to the Act as amended from time to time, together with the applicable interest specified by resolution adopted by the Board, the interest specified in Chapter 170 Florida Statutes, as amended, if any such interest is collected by or on behalf of the Board, and any applicable penalties collected

by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to the Series 2025 Bonds. The Series 2025 Special Assessments are non-ad valorem assessments being imposed pursuant to the Assessment Resolution (as defined in the Indenture) and the Series 2025 Special Assessment Proceedings (as defined in the Indenture). The Series 2025 Special Assessments will constitute a lien against the land as to which the Series 2025 Special Assessments are imposed. Non-ad valorem assessments are not based on millage and are not taxes but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2025 Special Assessments are levied in an amount corresponding to the debt service on the Series 2025 Bonds and allocated to certain lands within the District on the basis of benefit received as a result of the DPSD JV1 #1 Project. The Assessment Methodology (as defined herein), which describes the methodology for allocating the Series 2025 Special Assessments to the assessable lands within the DPSD JV1 #1 Assessment Area, is included as APPENDIX D attached hereto. See also "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

Covenant to Levy the Series 2025 Special Assessments

The District has covenanted to comply with the terms of the proceedings adopted with respect to the Series 2025 Special Assessments, including the Assessment Methodology, and to levy the Series 2025 Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on each Series 2025 Bonds, when due. If any Series 2025 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 Series 2025 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2025 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2025 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. In case any such subsequent Series 2025 Special Assessment shall also be annulled, the District shall obtain and make other Series 2025 Special Assessments until a valid Series 2025 Special Assessment shall be made.

Prepayment of Series 2025 Special Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2025 Special Assessments may pay the entire principal balance of such Series 2025 Special Assessments at any time, or a portion of the remaining balance of Series 2025 Special Assessments one time if there is also paid, in addition to the prepaid principal balance of the Series 2025 Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding Quarterly Redemption Date for the Series 2025 Bonds, or, if prepaid during the forty-five (45) day period preceding such Quarterly Redemption Date, to the Quarterly

Redemption Date following such next succeeding Quarterly Redemption Date. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Pursuant to the Act, the provisions of Section 170.09, Florida Statutes, which permit the prepayment of special assessments without interest upon completion of a project funded by such assessments, are not applicable to assessments levied by the District. In addition, the Landowner, as the owner of [all of] the property within the DPSD JV1 #1 Assessment Area, on behalf of itself and its successors and assigns, will acknowledge in connection with the issuance of the Series 2025 Bonds that no such right is available with respect to the Series 2025 Special Assessments. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2025 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional prepayments of Series 2025 Special Assessments by property owners.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District has covenanted that (i) except for those improvements comprising a Series Project that are to be conveyed by the District to a unit of local government, or to the State or any agency instrumentality of either of the foregoing or the United States Government; and (ii) except as otherwise permitted in the related Supplemental Indenture, it will not sell, lease or otherwise dispose of or encumber a Series Project or any part thereof. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information.

Additional Bonds

Limitation on Additional Bonds

Under the Indenture, the District will covenant and agree that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District will further covenant and agree that so long as the Series 2025 Bonds are Outstanding, it will not impose Special Assessments on any lands then subject to the Series 2025 Special Assessments without the prior written consent of the Majority Owners; provided, however, that such consent shall not be required if the Series 2025 Special Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. In the absence of its receipt of such certificate, the Trustee may conclusively rely that the Series 2025 Assessments have not been Substantially Absorbed. "Substantially Absorbed" shall mean the date on which the principal amount of the Series 2025 Special Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the DPSD JV1 #1 Assessment Area (as defined in the Assessment Methodology) with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. Notwithstanding the foregoing, nothing herein shall preclude the imposition of Special Assessments (or the issuance of Bonds

secured by such Special Assessments) on property then subject to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Maintenance Special Assessments.

Other Taxes and Assessments

The District is permitted to issue Bonds or other debt obligations on District Lands where no Series 2025 Special Assessments are levied for any capital project. The District anticipates issuing additional bonds in the future to fund improvements in future phases of development within the District that will be secured by Assessments on lands separate and distinct from the lands subject to any of the Series 2025 Special Assessments.

The District and other public entities currently impose and may impose additional taxes or other special assessments on the same properties encumbered by the Series 2025 Special Assessments without the consent of the Owners of the Series 2025 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments to fund the maintenance and operation of the District on the same lands upon which the Series 2025 Special Assessments are imposed, which are of equal dignity with the Series 2025 Special Assessments. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS – Other Taxes and Assessments" herein for more information.

Acquisition and Construction Account

The First Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2025 Acquisition and Construction Account" which shall only be applied to pay Costs of the DPSD JV1 #1 Project upon compliance with the requisition provisions as set forth in the Master Indenture and the form of requisition attached as an exhibit to the Master Indenture. The Trustee shall have no duty to review any requisitions to determine if the amount requested is for payment of a cost permitted under the First Supplemental Indenture.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the DPSD JV1 #1 Project, and any balance remaining in the Series 2025 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the DPSD JV1 #1 Project which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion) shall be deposited to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption the Series 2025 Bonds in accordance with the First Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the DPSD JV1 #1 Project until either (i) all of the First Release Conditions, the Second Release Conditions, and the Third Release Conditions (each as defined herein) have been satisfied and all moneys that have been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to the First Supplemental Indenture have been expended on costs of the DPSD JV1 #1 Project or (ii) the Consulting Engineer has certified in writing to the District and

the Trustee that the amounts on deposit in the Series 2025 Acquisition and Construction Account are in excess of the amounts needed to complete the DPSD JV1 #1 Project. After there are no funds therein and the Date of Completion of the DPSD JV1 #1 Project has been established, the Series 2025 Acquisition and Construction Account shall be closed. See "–Reserve Account" herein for more information regarding the First Release Conditions, the Second Release Conditions, and the Third Release Conditions.

Amounts on deposit in the Series 2025 Capitalized Interest Account shall, until and including [____] 1, 202[____], be transferred into the Series 2025 Interest Account and applied to the payment of interest first coming due on the Series 2025 Bonds, and thereafter transferred into the Series 2025 Acquisition and Construction Account, whereupon the Series 2025 Capitalized Interest Account shall be closed.

Anything in the Indenture to the contrary notwithstanding, the District will acknowledge in the Indenture that (i) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay costs of the DPSD JV1 #1 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the DPSD JV1 #1 Project and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Series 2025 Indenture. The District shall not enter into any binding agreement with respect to the DPSD JV1 #1 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners. See also "–Events of Default and Remedies" herein.

Reserve Account

The First Supplemental Indenture establishes a separate account within the Reserve Fund solely for the benefit of the Series 2025 Bonds designated as the "Series 2025 Reserve Account." A portion of the proceeds of Series 2025 Bonds in the amount of the Series 2025 Reserve Account Requirement will be deposited into the Series 2025 Reserve Account. "Series 2025 Reserve Account Requirement" shall mean, on the date of issuance and until such time as the First Release Conditions have been met, an amount equal to one hundred percent (100%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2025 Bonds is equal to \$ _____. At such time as the First Release Conditions have been met and thereafter or until such time as the Second Release Conditions have been met, the Series 2025 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation. At such time as the Second Release Conditions have been met and thereafter or until such time as the Third Release Conditions have been met, the Series 2025 Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation. At such time as the Third Release Conditions have been met and thereafter, the Series 2025 Reserve Account Requirement

shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation.

"First Release Conditions" shall mean, collectively, that (i) all lots subject to Series 2025 Special Assessments have been developed and platted, and (ii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. Upon satisfaction of the First Release Conditions, the District shall cause to be delivered to the Trustee a certification, on which the Trustee may conclusively rely, that the First Release Conditions have been met and further directing the Trustee to transfer any excess funds on deposit in the Series 2025 Reserve Account as a result thereof as provided in the First Supplemental Indenture.

"Second Release Conditions" shall mean, collectively, that (i) all of the First Release Conditions have been satisfied, and (ii) all lots subject to the Series 2025 Special Assessments have closed with homebuilders. Upon satisfaction of the Second Release Conditions, the District shall cause to be delivered to the Trustee a certification, on which the Trustee may conclusively rely, that the Second Release Conditions have been met and further directing the Trustee to transfer any excess funds on deposit in the Series 2025 Reserve Account as a result thereof as provided in the First Supplemental Indenture.

"Third Release Conditions" shall mean, collectively, that (i) all of the Second Release Conditions have been satisfied, and (ii) all lots subject to the Series 2025 Special Assessments have had homes constructed thereon which have each received a certificate of occupancy. Upon satisfaction of the Third Release Conditions, the District shall cause to be delivered to the Trustee a certification, on which the Trustee may conclusively rely, that the Third Release Conditions have been met and further directing the Trustee to transfer any excess funds on deposit in the Series 2025 Reserve Account as a result thereof as provided in the First Supplemental Indenture.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account, and the Series 2025 Sinking Fund Account to pay Debt Service on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such accounts therein and available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the First Release Conditions, Second Release Conditions, and/or the Third Release Conditions, an Authorized Officer of the District shall recalculate the Series 2025 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such release conditions to the Series 2025 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2025 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2025 Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2025 Reserve Account Requirement taking into account any Series 2025 Prepayment Principal on deposit in the Series 2025 Prepayment

Subaccount of the Series 2025 Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2025 Reserve Account as a result of such Series 2025 Prepayment Principal to the Series 2025 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2025 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2025 Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest on such Series 2025 Bonds to the earliest date of redemption permitted in the Indenture, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest date permitted for redemption permitted in the Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of respective Delinquent Assessments.

Deposit and Application of the Series 2025 Pledged Revenues

Pursuant to the First Supplemental Indenture there is established a separate account within the Revenue Fund designated as the "Series 2025 Revenue Account," into which the Trustee shall deposit any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 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.

The Trustee shall deposit into the Series 2025 Revenue Account the Series 2025 Pledged Revenues, other than Series 2025 Prepayment Principal which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2025 Prepayment Subaccount in the Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2025 Pledged Revenues paid to the Trustee shall be deposited into the Series 2025 Revenue Account, and that Series 2025 Pledged Revenues which the District informs the Trustee is Series 2025 Prepayment Principal shall be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2025 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account, and, if the balance

therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2025 Bonds pursuant to the Indenture.

On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), up to and through November 1, 2025, the Trustee shall first transfer from the Series 2025 Capitalized Interest Account to the Series 2025 Interest Account the lesser of (i) the amount of interest coming due on the Series 2025 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (ii) the amount remaining in the Series 2025 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account of the Series 2025 Debt Service Account, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2025 Capitalized Interest Account in accordance with the First Supplemental Indenture, and less any other amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2025 Revenue Account.

On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 Rebate Account established for the Series 2025 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of

Completion of the DPSD JV1 #1 Project has not been established, transfer to the Series 2025 Acquisition and Construction Account the balance on deposit in the Series 2025 Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the DPSD JV1 #1 Project has been established, transfer to the District the balance on deposit in the Series 2025 Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2025 Bonds, including the payment of Trustee's fees and expenses then due.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2025 Acquisition and Construction Account, the Series 2025 Interest Account, and the Series 2025 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the other Funds and Accounts than the Series 2025 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which the amount on deposit in the Series 2025 Reserve Account was valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited up to and through _____ 1, 20__, into the Series 2025 Capitalized Interest Account and thereafter earnings in the Series 2025 Reserve Account shall be allocated to and deposited into the Series 2025 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which the amount on deposit in the Series 2025 Reserve Account was valued by the Trustee there was a deficiency (as defined in the Master Indenture), or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement and then earnings on investments the Series 2025 Reserve Account shall be deposited up to and through _____ 1, 20__, to the Series 2025 Capitalized Interest Account, and thereafter shall be allocated to and deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2025 Reserve Account, prior to the deposit of any earnings in the Series 2025 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2025 Reserve Account until the balance on deposit therein is equal to the Series 2025 Reserve Account Requirement. See "APPENDIX

A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto.

Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner

The Master Indenture contains the following provisions, which shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) any of the Series 2025 Special Assessments pledged to the Series 2025 Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). The District will acknowledge and agree that, although the Series 2025 Bonds were issued by the District, the Owners of the Series 2025 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 that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Special Assessments relating to the Series 2025 Bonds then Outstanding, the then Outstanding Series 2025 Bonds or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Series 2025 Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee, acting at the direction of such Majority Owners, within 60 days following delivery to the Majority Owners and the Trustee of a written request for consent);

(ii) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Special Assessments relating to the Series 2025 Bonds then Outstanding, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

(iii) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners of the Series 2025 Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners and the Trustee within 60 days following delivery to the Majority Owners and the Trustee of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2025 Special Assessments relating to the Series 2025 Bonds then Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in

seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2025 Special Assessments relating to the Series 2025 Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2025 Special Assessments relating to the Series 2025 Bonds then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (a) to file a proof of claim with respect to the Series 2025 Special Assessments pledged to the Series 2025 Bonds then Outstanding, (b) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (c) to defend any objection filed to said proof of claim. The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing herein shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Maintenance Special Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not affirmatively seek to reduce the amount or receipt of Assessments. Any actions taken by the District in pursuance of its claim for Maintenance Special Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2025 Special Assessments relating to the Series 2025 Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (iv) above. See "BONDOWNERS' RISKS - Bankruptcy Risks" herein for more information.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2025 Bonds:

- (i) Any payment of Debt Service on the Series 2025 Bonds is not made when due;

(ii) The District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;

(iii) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the DPSD JV1 #1 Project;

(iv) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within 90 days from the date of entry thereof;

(iv) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(v) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within 90 days from the date of assumption of such custody or control;

(vi) [Any portion of the Series 2025 Special Assessments shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2025 Reserve Account to pay Debt Service on the Series 2025 Bonds]; and

(vii) [More than twenty percent (20%) of the Maintenance Special Assessments levied by the District on tax parcels subject to the Series 2025 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; and]

(viii) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2025 Bonds or in the Master Indenture or in the First Supplemental Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2025 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2025 Bonds then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long

as, the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement 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.

Upon the happening and continuance of any Event of Default specified above with respect to the Series 2025 Bonds, the Trustee shall, upon written direction of the Majority Owners of the Series 2025 Bonds then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Series 2025 Bonds then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Series 2025 Bonds or in the Indenture to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Series 2025 Bonds secured by the Series 2025 Special Assessments, except to the extent that the Series 2025 Special Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Series 2025 Bonds then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, moneys shall have accumulated in the Series 2025 Revenue Account sufficient to pay the principal of all matured Series 2025 Bonds and all arrears of interest, if any, upon all the Series 2025 Bonds then Outstanding (except the aggregate principal amount of any the Series 2025 Bonds then Outstanding that is only due because of a declaration under the Master Indenture, and except for the interest accrued on the Series 2025 Bonds since the last Interest Payment Date), and all amounts then payable by the District under the Indenture shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Series 2025 Bonds then Outstanding that is due only because of a declaration under the Master Indenture) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of the Series 2025 Bonds then Outstanding not then due except by virtue of a declaration under the Master Indenture, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Upon the happening and continuance of any Event of Default specified above with respect to the Series 2025 Bonds, the Trustee may protect and enforce the rights of the Owners of the Series 2025 Bonds under Florida law, and under the Indenture and the Series 2025 Bonds, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power in the Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Series 2025 Bonds then Outstanding shall, subject to the requirements of the Master Indenture, have the right, by an instrument or instruments in writing

executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee under the Master Indenture, provided that such directions shall not be in conflict with any rule of law or the Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of the Series 2025 Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under the Master Indenture.

The District will covenant and agree in the Indenture that, upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including Delinquent Direct Billed Maintenance Special Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including Delinquent Direct Maintenance Special Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2025 Bonds. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the collection of Series 2025 Special Assessments (for purposes of this section referred to as "Special Assessments") imposed on certain lands in the District specially benefitted by the DPSD JV1 #1 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

The imposition, levy, and collection of Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Volusia County Tax Collector or the Brevard County Tax Collector, as applicable (the "Tax Collector"), or the Volusia County Property Appraiser or the Brevard County Property Appraiser, as applicable (the "Property Appraiser"), to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025 Special Assessments during any year. Such delays in the collection of Series 2025 Special Assessments, or complete inability to collect any of the Series 2025 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2025 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 Series 2025 Bonds.

For the Series 2025 Special Assessments to be valid, the Series 2025 Special Assessments must meet two requirements: (i) the benefit from the DPSD JV1 #1 Project to the lands subject to

the Series 2025 Special Assessments must exceed or equal the amount of the Series 2025 Special Assessments, and (ii) the Series 2025 Special Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2025 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties owned by the Landowner, and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2025 Special Assessments and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto. As lands are developed, the Series 2025 Special Assessments will be added to the applicable County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170, Florida Statutes and the Act, the District may directly levy, collect and enforce the Series 2025 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2025 Special Assessments and the ability to foreclose the lien of such Series 2025 Special Assessments upon the failure to pay such Series 2025 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2025 Special Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2025 Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and

Property Appraiser providing for the Series 2025 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2025 Special Assessments will be collected together with applicable County, school, special district, and other ad valorem taxes and non-ad valorem assessments (collectively, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments- including the Series 2025 Special Assessments - are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2025 Special Assessments. In other words, any partial payment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.222 and 197.374, Florida Statutes. Partial payments made pursuant to Sections 197.222 and 197.374, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2025 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2025 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025 Bonds.

Under the Uniform Method, if the Series 2025 Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percentage point (4%) in November and decreasing one percentage point (1%) per subsequent month – i.e., 3% in December, 2% in January, 1% in February. No discount is given for payment in March or later. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2025 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to

discharge the lien of the Series 2025 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2025 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the applicable County in which the real property is situated. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2025 Special Assessments), interest, costs and charges on the real property described in the certificate.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued, and at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. 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 above.

For any holder other than the County, a tax certificate expires seven (7) years after the date of issuance if a tax deed has not been applied for and no other administrative or legal proceeding, including a bankruptcy, has existed of record. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The

County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

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

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

There can be no guarantee that the Uniform Method will result in the payment of Series 2025 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the

property within the District may affect the demand for certificates and the successful collection of the Series 2025 Special Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2025 Bonds offered hereby and are set forth below. Prospective investors in the Series 2025 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2025 Bonds.

Concentration of Land Ownership

As of the date hereof, the [Landowner owns all] of the assessable lands within the DPSD JV1 #1 Assessment Area, which are the lands that will be subject to the Series 2025 Special Assessments securing the Series 2025 Bonds. Payment of the Series 2025 Special Assessments is primarily dependent upon their timely payment by the Landowner and the other future landowners in the DPSD JV1 #1 Assessment Area. Non-payment of the Series 2025 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2025 Bonds. See "THE LANDOWNER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2025 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner to pay the Series 2025 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Special Assessments and the ability of the District to foreclose the lien of the Series 2025 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available

or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district (which, like the District, is an independent, special-purpose local government), and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2025 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Special Assessments. The Series 2025 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowner or subsequent landowners will be able to pay the Series 2025 Special Assessments or that they will pay such Series 2025 Special Assessments even though financially able to do so. Neither the Landowner nor any other subsequent landowners have any personal obligation to pay the Series 2025 Special Assessments. Neither the Landowner nor any subsequent landowners are guarantors of payment of any Series 2025 Special Assessments, and the recourse for the failure of the Landowner or any subsequent landowner to pay the Series 2025 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2025 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2025 Special Assessments may ultimately depend on the market value of the land subject to the Series 2025 Special Assessments. While the ability of the Landowner or subsequent landowners to pay the Series 2025 Special Assessments is a relevant factor, the willingness of the Landowner or subsequent landowners to pay the Series 2025 Special Assessments, which may also be affected by the value of the land subject to the Series 2025 Special Assessments, is also an important factor in the collection of Series 2025 Special Assessments. The failure of the Landowner or subsequent landowners to pay the Series 2025 Special Assessments could render the District unable to collect delinquent Series 2025 Special Assessments and provided such delinquencies are significant,

could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2025 Bonds.

Regulatory and Environmental Risks

The development of the District Lands is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the District, the success of the Development, the development of the DPSD JV1 #1 Assessment Area and the likelihood of timely payment of principal and interest on the Series 2025 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2025 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2025 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. 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 or sale of the lands in the DPSD JV1 #1 Assessment Area.

The value of the lands subject to the Series 2025 Special Assessments could also be adversely impacted 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 future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2025 Bonds. The Series 2025 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of the DPSD JV1 #1 Assessment Area and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowner. Moreover, the Landowner has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2025 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the applicable County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2025 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2025 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2025 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2025 Special Assessment, even though the landowner is not contesting the amount of the Series 2025 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2025 Bonds

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such

price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of development of the Development and the lands within the DPSD JV1 #1 Assessment Area, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2025 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2025 Bonds because of the moneys on deposit in the Series 2025 Reserve Account. The ability of the Series 2025 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2025 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2025 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 in the Series 2025 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2025 Special Assessments, the moneys on deposit in the Series 2025 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2025 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2025 Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2025 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Special Assessments in order to provide for the replenishment of the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Reserve Account" herein for more information about the Series 2025 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2025 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Series 2025 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by independent special-purpose local governments such as the District. In 2016, the IRS concluded its lengthy examination of certain issues of bonds

(for purposes of this subsection, 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 IRS 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.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. See "THE DISTRICT – Governing Board" herein for more information. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Landowner will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Landowner does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2025 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 Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2025 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rate on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2025 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2025 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 (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Series 2025 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2025 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2025 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or independent special-purpose districts such as the District during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Article I Section 10 of the Florida Constitution provides that the State pledges

it will not enact any legislation impairing the obligation of contracts, which includes any agreement made by the holders of District bonds, such as the Indenture, or any contract entered into by the District in connection with the Series 2025 Bonds.

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the DPSD JV1 #1 Project will exceed the net proceeds from the Series 2025 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the DPSD JV1 #1 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the DPSD JV1 #1 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Bonds" for more information.

Although the Landowner will agree to fund or cause to be funded the completion of the DPSD JV1 #1 Project regardless of the insufficiency of proceeds from the Series 2025 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Landowner will have sufficient resources to do so. Such obligation of the Landowner is an unsecured obligation[, and the Landowner is a special-purpose entity whose assets consist primarily of its interest in the Development]. See "THE LANDOWNER" herein for more information.

There are no assurances that the DPSD JV1 #1 Project and any other remaining development work associated with the DPSD JV1 #1 Assessment Area will be completed. Further, there is a possibility that, even if the DPSD JV1 #1 Assessment Area is developed, the Builders may not close on all or any of the lots therein, and such failure to close could negatively impact the construction and sale of homes in the DPSD JV1 #1 Assessment Area. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contracts and Builders" herein for more information about the Builders and the Builder Contracts.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Landowner, the timely and successful completion of the Development, the purchase of lots therein by the Builders and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

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 assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2025 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2025 Special Assessments by the Landowner (or subsequent owners of the property within the DPSD JV1 #1 Assessment Area. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions," "– Purchase of Series 2025 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Special Assessments" herein for more information.

Payment of Series 2025 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the DPSD JV1 #1 Assessment Area of the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2025 Bonds:

	Series 2025 Bonds
Sources of Funds:	
Principal Amount	\$ _____
Less/Plus [Net] Original Issue Discount/Premium	_____
Total Sources	\$ _____
Use of Funds:	
Series 2025 Acquisition and Construction Account	\$ _____
Costs of Issuance Account ⁽¹⁾	_____
Series 2025 Capitalized Interest Account ⁽²⁾	_____
Series 2025 Reserve Account	_____
Total Uses	\$ _____

⁽¹⁾ Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2025 Bonds.

⁽²⁾ Capitalized interest through [_____] 1, 20__].

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2025 Bonds:

Period Ending				Total Debt
November 1	Principal	Interest	Total	Service

Totals

[Remainder of page intentionally left blank.]

THE DISTRICT

General Information

The District is an independent special district duly established and existing pursuant to Chapter 2020-197, Laws of Florida, effective on September 4, 2020, as may be amended (the "Act"), and is a public body corporate and politic, an independent, limited, special-purpose local government, and independent special district under Sections 189.031 and 189.012(3), Florida Statutes. The boundaries of the District contain approximately 52,240.415 acres of land in Volusia County and an additional approximately 11,894.585 acres located in Brevard County (collectively, the "District Lands"). The District Lands are being developed as a planned residential community known as "Deering Park." See "THE DEVELOPMENT" for more information.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act authorizes the planning, constructing, maintaining, operating, financing and improving the provision of systems, facilities and services necessary to meet the infrastructure needs of the Babcock Ranch Community. The Act provides legal authority for the District to issue bonds pursuant to its general powers. The District is classified as an independent district under Chapter 189, Florida Statutes.

The Act gives the District's Governing Board the authority to, among other things: (i) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, finance, fund and maintain improvements, systems, facilities, services, works, projects and infrastructure, including without limitation any obligations pursuant to a development order, and further including without limitation: (a) water management and control for lands within the District and connection any of such facilities with roads and bridges; (b) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof, irrigation systems, and construction and operation of connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and disposal of any effluent, residue, or other byproducts of such system or sewer system; (c) transportation and transportation-related improvements, equal to or exceeding the specifications of the county in which such improvements are located, including without limitation highways, streets, roads, alleys, trails, pathways, sidewalks, parkways, bicycle lanes, jogging paths, interchanges, bridges, thoroughfares of all kinds, landscaping and hardscaping, irrigation, storm drains, street lighting, traffic signals, signage, parking facilities and undergrounding of cable, fiber or wire lines; (d) parks and facilities for indoor and outdoor recreational, cultural, educational and library uses; (v) fire prevention and control; (e) emergency medical and rescue response services; (f) school buildings and related structures for use in the educational system when authorized by the affected school board; and (g) any facilities or improvements that may otherwise be provided for by any county or municipality, including but not limited to libraries, annexes, substations and other buildings to house public officials, staff and employees; (ii) borrow money and issue bonds of the District; (iii) determine, order, levy, impose, collect and enforce assessments pursuant to the Act and the general laws of the State; and (iv) exercise all of the powers necessary, convenient, incidental or proper in connection with any of the powers authorized in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge given by the District in connection with its bonds, including the Series 2025 Bonds.

Governing Board

The governing body of the District is its Governing Board (the "Board"), which is composed of five voting members (the "Members"). The Act provides that, within 90 days after the effective date of the Act, a meeting of the landowners was to be held for the purpose of electing the Members, with the three Members receiving the highest number of votes being elected to serve terms expiring November 17, 2024 and the two remaining Members being elected to serve terms expiring November 20, 2022. The next election of Members was to be held on the first Tuesday after the first Monday in November 2022. Thereafter, elections are to be held every two years on the first Tuesday after the first Monday in November, with each Member elected on or after November 2020 serving four-year terms. The Act provides for the transition of the Board to control by qualified electors, beginning with the first general election following a trigger of the qualified elector population thresholds in the Act, as follows: (i) once 15,022 qualified electors reside in the District, one Member shall be a person who is a qualified elector or the District and who was elected by the qualified electors and four Members shall be elected by the landowners; (ii) once 30,044 qualified electors reside in the District, two Members shall be persons who are qualified electors of the District and who were elected by the qualified electors and three Members shall be elected by the landowners; (iii) once 45,066 qualified electors reside in the District, three Members shall be persons who are qualified electors of the District and who were elected by the qualified electors and two Members shall be elected by the landowners; (iv) once 60,088 qualified electors reside in the District, four Members shall be persons who are qualified electors of the District and who were elected by the qualified electors and one Member shall be elected by the landowners; and (v) once 75,110 qualified electors reside in the District, all Members shall be persons who are qualified electors of the District and who were elected by the qualified electors. The Board may not exercise its ad valorem taxing power until such time as all members of the Board are elected by qualified electors. At elections in which landowners are electing Members, each landowner shall be entitled to cast one vote per acre of land owned within the District for each person to be elected, with fractions of an acre being treated as one acre. A "qualified elector" under the Act is any person at least 18 years of age who is a citizen of the United States and a legal resident of the State and of the District, and who registers to vote with either of the Supervisor of Elections in Brevard County or Volusia County and resides in either Brevard County or Volusia County. The Board must determine the number of qualified electors in the District on or before June 1 of each year, as of the immediately preceding April 15, and the determination must be made at a properly noticed meeting of the Board. If there is a vacancy on the Board, the remaining Board members are to fill such vacancy by appointment for the unexpired term.

The Act provides that it shall not be a conflict of interest under Florida law governing public officials for a Member to be a stockholder, officer or employee of a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

Name	Title	Term Expires
Glenn D. Storch*	Chairperson	November 2028
Robbie Lee*	Vice-Chairperson	November 2028
William "Bill" Fife*	Assistant Secretary	November 2028
James Boyd*	Assistant Secretary	November 2026
Joseph (Joey) Posey, Jr.*	Assistant Secretary	November 2026

* Employee of, or affiliated with, the Landowner.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the Members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as defined herein). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board. The District has retained Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Road, Suite #410W, Boca Raton, Florida, 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; the Consulting Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology for the Series 2025 Bonds. The Board also intends to retain Wrathell, Hunt & Associates, LLC, as Dissemination Agent for the Series 2025 Bonds. See "EXPERTS" and "CONTINUING DISCLOSURE" herein.

No Outstanding Bond Indebtedness

The District has not previously issued any bonds or other similar debt obligations.

THE CAPITAL IMPROVEMENT PLAN AND THE DPSD JV1 #1 PROJECT

General

England-Thims & Miller, Inc. (the "District Engineer") prepared a report entitled Deering Park Stewardship District Capital Improvement Plan dated September 8, 2023 (the "Original Engineer's Report"), as supplemented by the report entitled Deering Park Stewardship District Master and Supplemental Engineer's Report for DPSD JV1 #1, dated October 2, 2024 (the "Engineer's Report"), which sets forth certain public infrastructure improvements associated with the development of the 33,368 residential units and 10,250,000 square feet of commercial uses planned for the District Lands (the "Capital Improvement Plan"). In the Original Engineer's Report, the District Engineer estimated the total cost of the District's Capital Improvement Plan to be approximately \$16,435,535,708.

Land development associated with the District Lands will be phased. The first phase of land development associated with the District Lands contains approximately 353.978 acres of land, corresponding to Deering Park North Phase 1 and Deering Park Centers Phases 1 and 2 (the "DPSD JV1 #1 Assessment Area"). The DPSD JV1 #1 Assessment Area is planned to contain 1,017 units at buildout. The remaining phases of land development associated with the District Lands are anticipated to be divided into multiple additional assessment areas, which will be developed and financed in the future.

DPSD JV1 #1 Project

The portion of the Capital Improvement Plan associated with the DPSD JV1 #1 Assessment Area is referred to herein as the "DPSD JV1 #1 Project." The Series 2025 Bonds are being issued to finance a portion of the DPSD JV1 #1 Project. In the Engineer's Report, the District Engineer estimated the costs associated with the DPSD JV1 #1 Project to be approximately \$93,798,000, as more particularly described below:

Improvement	<i>DPSD JV1 #1 Assessment Area DPSD JV1 #1 Project Costs</i>
Arterial/Collector Roadways	\$ 8,324,000
Local Roads	\$ 2,808,000
Neighborhood Roads/Alleys	\$ 1,314,000
Mobility Trails	\$ 6,289,000
Stormwater Management Facilities	\$ 6,643,000
Utilities (Watermains, Force Mains, Reclaim Mains, Lift Stations)	\$18,372,000
Street Lighting	\$ 1,682,000
Landscape/Hardscape/Irrigation	\$ 1,788,000
Recreational	\$ 9,500,000
Entry Features and Signage	\$ 3,000,000
Professional Fees	\$10,749,600
Contingency (20%)	\$11,944,000
TOTAL	\$93,798,000

See the Engineer's Report, which is attached hereto as APPENDIX C, for more information regarding the DPSD JV1 #1 Project.

Land development associated with the DPSD JV1 #1 Assessment Area commenced in [_____] 202_, with clearing and mass grading. Infrastructure installation is expected to commence in [_____] 202_, with completion expected by [_____] 202_. See "THE DEVELOPMENT – Development Plan and Status" herein for more information.

Net proceeds of the Series 2025 Bonds will be available to the District in the amount of approximately \$16.6 million* to finance construction and/or acquisition of a portion of the DPSD JV1 #1 Project. The Landowner will enter into a completion agreement at closing of the Series 2025 Bonds whereby it will agree to fund the completion of the DPSD JV1 #1 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District Engineer has indicated that all engineering permits necessary to construct the DPSD JV1 #1 Project that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

[Remainder of page intentionally left blank.]

* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

General

The Deering Park Stewardship District Master Special Assessment Methodology Report for the DPSD JV1 #1 dated November 12, 2024 (the "Master Assessment Methodology"), as amended and supplemented by the Supplemental Special Assessment Methodology Report for the DPSD JV1 #1 dated November 12, 2024 (the "Supplemental Assessment Methodology" and, together with the Master Assessment Methodology, the "Assessment Methodology"), which describes the methodology for the allocation of the Series 2025 Special Assessments to lands within DPSD JV1 #1 Assessment Area, which has been prepared by Wrathell, Hunt & Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included as APPENDIX D attached hereto. Once the final terms of the Series 2025 Bonds are determined, the Supplemental Assessment Methodology will be further supplemented to reflect such final terms. Once levied and imposed, each of the Series 2025 Special Assessments are a first lien on the assessable land in the DPSD JV1 #1 Assessment Area until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Series 2025 Special Assessments

The Series 2025 Bonds are payable from and secured by a pledge of the Series 2025 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2025 Special Assessments levied on the assessed lands within the DPSD JV1 #1 Assessment Area. The DPSD JV1 #1 Assessment Area consists of approximately 353.978 gross acres planned for 1,017 residential units. The District will initially impose the Series 2025 Special Assessments across all of the lands within the DPSD JV1 #1 Assessment Area on an equal per acre basis. As parcels are platted within the DPSD JV1 #1 Assessment Area, the debt will be transferred from gross acres to platted lots in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for more information.

Upon full platting of the DPSD JV1 #1 Assessment Area, the estimated Series 2025 Special Assessments levied and allocated to platted units to pay debt service on the Series 2025 Bonds and the estimated Series 2025 Bond par per unit are expected to be as follows:

[Remainder of page intentionally left blank.]

Product Type	No. of Units	Annual Series 2025 Special Assessments Per Unit*	Series 2025 Bonds Par Debt Per Unit*
Townhomes (Production)	331	\$1,200	\$16,787
Single-Family 40' (AA)	32	\$1,350	\$18,885
Single-Family 50' (AA)	89	\$1,350	\$18,885
Single-Family 60' (AA)	38	\$1,400	\$19,585
Single-Family 70' (AA)	3	\$1,400	\$19,585
Single-Family 35' (Production)	25	\$1,350	\$18,885
Single-Family 40' (Production)	55	\$1,450	\$20,284
Single-Family 45' (Production)	38	\$1,450	\$20,284
Single-Family 50' (Production)	197	\$1,500	\$20,984
Single-Family 55' (Production)	82	\$1,600	\$22,383
Single-Family 60' (Production)	<u>127</u>	\$1,600	\$22,383
Total	1,017		

* Preliminary, subject to change. When collected via the Uniform Method, annual assessment levels will be grossed up to include early payment discounts and applicable County collection fees. Series 2025 Special Assessments shown assume certain contributions of infrastructure by the Landowner to achieve target levels. See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for more information.

Other Taxes, Fees and Assessments

The District [expects] to impose operations and maintenance assessments of approximately \$[] per unit, which are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The respective Counties and School Boards each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate applicable to the District Lands in Volusia County in 2024 was approximately 18.5430 mills. These taxes will be payable in addition to the Series 2025 Special Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year.

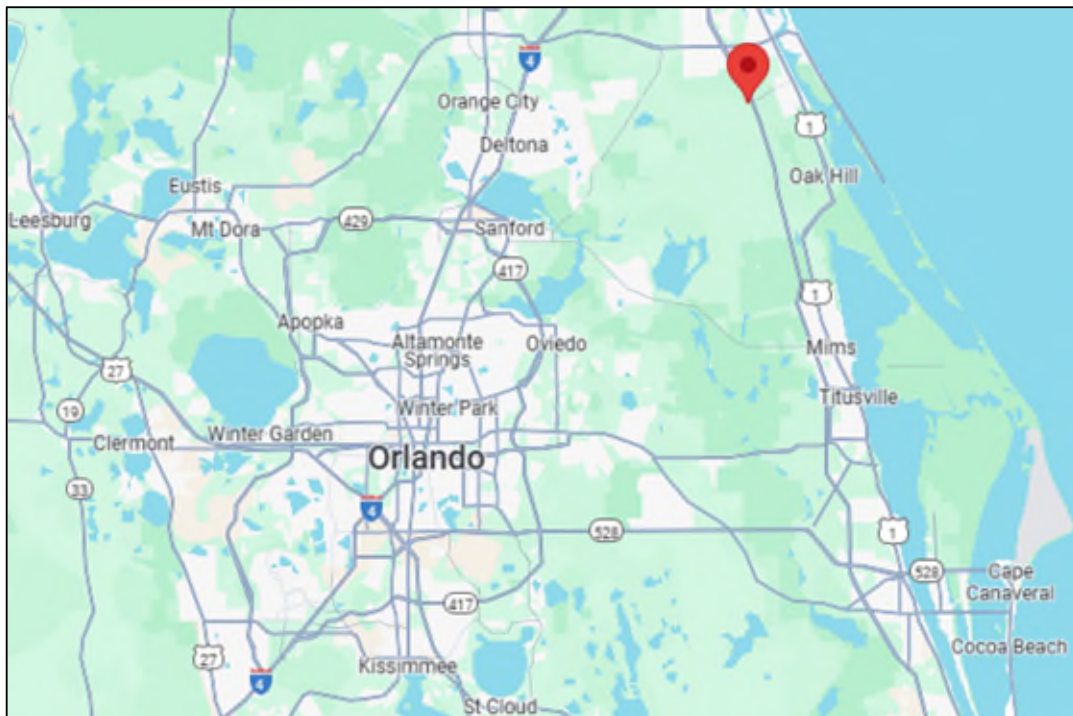
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The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNER" has been furnished by the Landowner for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Landowner make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Landowner as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Landowner is not guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.

THE DEVELOPMENT

Overview

The District consists of approximately 64,135+/- gross acres (collectively, the "District Lands"), located within both Brevard County ("Brevard") and Volusia County ("Volusia" and, together with Brevard, the "Counties"). The District Lands are being developed as a planned residential community under the name "Deering Park" (the "Development"). The Development is located along the western boundary of Interstate-95, south of State Road 44 and north of the Buck Lake Conservation Area. The map below shows the general location of the Development.



Land development associated with the Development will be phased. The first phase of land development contains approximately 353.978 acres of land, corresponding to Deering Park North Phase 1 and Deering Park Centers Phases 1 and 2 (the "DPSD JV1 #1 Assessment Area"). The DPSD JV1 #1 Assessment Area is planned to contain 1,017 units at buildout. The remaining phases

of land development associated with the District Lands are expected to be divided into multiple additional assessment areas and developed and financed in the future.

The Series 2025 Bonds are being issued to finance a portion of the DPSD JV1 #1 Project. See "THE CAPITAL IMPROVEMENT PLAN AND THE DPSD JV1 #1 PROJECT" herein for more information. The Series 2025 Bonds will be secured by the Series 2025 Special Assessments, which will initially be levied on the approximately 353.978 acres within the DPSD JV1 #1 Assessment Area. As lots are platted, the Series 2025 Special Assessments will be assigned to the 1,017 lots planned for the DPSD JV1 #1 Assessment Area on a first platted, first assigned basis as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

[_____] , LLC, a [_____] limited liability company (the "Landowner"), is the sole landowner of the DPSD JV1 #1 Assessment Area and has the primary responsibility for the development of the Development. The Landowner is a joint venture formed pursuant to the terms of the JV Agreement (as defined herein), and its members are [_____] , a [_____] corporation (the "[Miami/Farmton] Member" or "[Miami Corp/Farmton]") and [_____] , LLC, a [Florida] limited liability company (the "Kolter Member" or "Kolter" and, together with [Miami Corp/Farmton], the "Members"). See "THE LANDOWNER" herein for more information.

The Landowner will install infrastructure improvements necessary for the development of the DPSD JV1 #1 Assessment Area and will sell developed lots to homebuilders. The Landowner has entered into contracts for the sale of [_____] lots within the Development, including [all 1,017] lots within the DPSD JV1 #1 Assessment Area (the "Builder Contracts"). Such contracts include the following homebuilders: Kolter Homes, NVR, Perry Homes, David Weekley Homes, Taylor Morrison, ONX, Dream Finders, [_____] , and [_____] (each as defined herein and, collectively, the "Builders"). The Builders each intend to construct and market homes for sale within DPSD JV1 #1 Assessment Area. Kolter Homes will market and construct an age-restricted community within the DPSD JV1 #1 Assessment Area under its Cresswind brand. The remaining homebuilders are expected to construct non-age restricted production housing. See " – Builder Contracts and Builders" herein for more information regarding the Builders and the status of the various Builder Contracts.

The DPSD JV1 #1 Assessment Area is expected to contain various residential units including townhomes and single-family homes of varying lot widths. Attached products in the DPSD JV1 #1 Assessment Area are expected to range in size from approximately _____ square feet to approximately _____ square feet, with price points starting from approximately \$_____ to approximately \$_____. Detached products in the DPSD JV1 #1 Assessment Area are expected to range in size from approximately _____ square feet to approximately _____ square feet, with price points starting from approximately \$_____ to approximately \$_____. The Development will contain both age-restricted and production communities, target customers for units within the DPSD JV1 #1 Assessment Area are first-time homebuyers, move-up buyers, retirees and empty-nesters. See "–Residential Product Offerings" herein.

Land Acquisition and Finance Plan

[Farnton North] acquired all of the lands in the Development in 19___. On _____, 20___, [Farnton North] sold all of the lands in the Development to the Landowner for approximately \$_____, or \$_____ per acre, which would equate to an approximate cost basis of \$_____ for the approximately 353.978 acres within the DPSD JV1 #1 Assessment Area. Simultaneously with this sale, on _____, 20___, the Kolter Member bought a [50%] interest in the Landowner for approximately \$_____. The land within the DPSD JV1 #1 Assessment Area is subject to a seller's note in the amount of \$_____, bearing interest at a rate of ___% and having a final maturity date of _____.

The total cost to develop the 1,017 lots planned for the DPSD JV1 #1 Assessment Area is expected to be approximately \$_____ million, consisting of the DPSD JV1 #1 Project and certain private costs as set forth in the Engineer's Report. As of _____, 2025, the Landowner has spent approximately \$_____ on the development of the DPSD JV1 #1 Assessment Area. Net proceeds of the Series 2025 Bonds will be available to the District in the amount of approximately \$16.6 million* to finance construction and/or acquisition of a portion of the DPSD JV1 #1 Project. The remaining costs are expected to be funded by the Landowner with Landowner equity and Builder deposits. The Landowner will enter into a completion agreement at closing on the Series 2025 Bonds whereby it will agree to fund the completion of the DPSD JV1 #1 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan and Status

Land development associated with the DPSD JV1 #1 Assessment Area commenced in _____ 202_ with clearing and mass grading. Infrastructure installation is expected to commence in _____ 202_ with completion expected by _____ 202_, at which point lots will be delivered to the Builders in accordance with the Builder Contracts. Sales and vertical construction of residential units are expected to commence shortly thereafter. [Sub-phasing?]

The Landowner anticipates that approximately _____ homes within the DPSD JV1 #1 Assessment Area will close with homebuyers per annum until buildout, commencing in _____ 202_. These anticipated absorption rates are based upon estimates and assumptions made by the Landowner that are inherently uncertain, though considered reasonable by the Landowner, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Landowner. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

[Remainder of page intentionally left blank.]

* Preliminary, subject to change.

Builder Contracts and Builders

The Landowner has entered into contracts (the "Builder Contracts") for [all] of the lots planned for the DPSD JV1 #1 Assessment Area. Each contract includes a base purchase price, plus a deferred purchase price to be paid upon the sale of finished homes. The expected aggregate purchase price to be paid under all of the Builder Contracts, inclusive of deferred payments, is approximately \$[] million. The Landowner has received a total of approximately \$[] million in deposits under the Builder Contracts, which deposits are nonrefundable to the Builders. For a more detailed description of the Builder Contracts by each phase, please see the discussion below.

Parcel	Builder	# of Lots	Price	Closing
	[Kolter Homes]	[]	Approx. \$[] million (base price plus estimated deferred price)	Bulk purchase of undeveloped land in Q[] 202[]
	[NVR]	[]	Approx. \$[] million (base price plus estimated deferred price)	Bulk purchase of undeveloped land in Q[] 202[]
	[Perry Hones]	[]	Approx. \$[] million (base price plus estimated deferred price)	Bulk purchase of undeveloped land in Q[] 202[]
	[David Weekley Homes]	[]	Approx. \$[] million (base price plus estimated deferred price)	Bulk purchase of undeveloped land in Q[] 202[]
	[Taylor Morrison]	[]	Approx. \$[] million (base price plus estimated deferred price)	Bulk purchase of undeveloped land in Q[] 202[]
	[ONX]	[]	Approx. \$[] million (base price plus estimated deferred price)	Bulk purchase of undeveloped land in Q[] 202[]
	[DreamFinders]	[]	Approx. \$[] million (base price plus estimated deferred price)	Bulk purchase of undeveloped land in Q[] 202[]
	[]	[]	Approx. \$[] million (base price plus estimated deferred price)	Bulk purchase of undeveloped land in Q[] 202[]
	[]	[]	Approx. \$[] million (base price plus estimated deferred price)	Bulk purchase of undeveloped land in Q[] 202[]

Kolter Homes

The Landowner has entered into an Agreement of sale and Purchase of Lots with Kolter Acquisitions LLC, a Florida limited liability company ("Kolter Acquisitions"), dated [], as amended (as amended, the "Kolter Builder Contract") for the purchase of [] single-family residential attached lots, consisting of [] forty-foot lots, [] fifty-foot lots and [] sixty-foot lots. [] lots are in the DPSD JV1 #1 Assessment Area. The Kolter Builder Contract provides for a purchase price of \$[] for each 40' lot, \$[] for each 50' lot, and \$[] for each 60' lot, which are subject to adjustment, additional consideration based upon net home sale prices, and 1.25% quarterly increases after the first closing, all as set forth in the Kolter Builder Contract.

The Kolter Builder Contract provides for Kolter Acquisitions to initially acquire [] lots with initial model sales expected in [] 2025] and all [] lots acquired by [] 202], all of which lots are located in the DPSD JV1 #1 Assessment Area. Thereafter, Kolter Acquisitions is required to purchase a minimum of [] lots within eight months following the model lots closing and a minimum of [] lots every calendar quarter thereafter. All lots must be acquired within [] months after the model lots closing.

[The inspection period under the Kolter Builder Contract has expired. Pursuant to the terms of the Kolter Builder Contract, Kolter Acquisitions has made a deposit of \$[] which has been released to Landowner but subject to return to Kolter Acquisitions in the event certain obligations or conditions required under the Kolter Builder Contract are not satisfied]. The deposit shall be returned to Kolter Acquisitions in the form of purchase price credits for the lots in accordance with the terms of the Kolter Builder Contract. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

It is anticipated that Kolter Acquisitions will assign its rights to an affiliate, Kolter Homes, which will build homes under the "Cresswind" brand. The Cresswind brand includes over 55 communities across the Southeastern United States and offers "active adult" amenities, including resident-only clubhouse, fitness center, cardio studio, tennis and pickle ball courts, resort-style pool, walking trails, and indoor and outdoor event spaces. See "THE LANDOWNER" for more information.

NVR

The Landowner has entered into a Lot Purchase Agreement with NVR, Inc., a Virginia corporation ("NVR"), dated [], 202] (the "NVR Builder Contract"), for the purchase of [] single-family residential detached lots, consisting of [] standard lots and [] premium lots, [] of which lots are in the DPSD JV1 #1 Assessment Area. The NVR Builder Contract provides for a purchase price \$[] for each standard lot, and \$[] for each premium lot, which are subject to adjustment and 3% annual increases as set forth in the NVR Builder Contract.

The NVR Builder Contract provides for NVR to acquire 10 lots within the later of (i) 120 days after NVR takes down a model lot, and (ii) 20 days after NVR receives written notice that conditions precedent to closing have occurred. Thereafter, NVR is required to purchase a minimum of [] lots prior to the end of each quarter commencing [] days after the later of (i) the first takedown, and (ii) the date NVR receives completion notice for the lots being purchased. The first closing on lots will be in the DPSD JV1 #1 Assessment Area and is expected to occur in [] 202].

[The inspection period under the NVR Builder Contract has expired. Pursuant to the terms of the NVR Builder Contract, NVR has made a deposit of \$[] which was released to the Landowner in [] 202] and secured by an indemnity mortgage encumbering all of the lands NVR has under the NVR Builder Contract. The Deposit shall be returned to NVR in the form of purchase price credits for the lots in accordance with the terms of the NVR Builder Contract. NVR's obligations to close on lots under the NVR Builder Contract is conditioned, among other things, upon Landowner's timely completion of certain development obligations, including, but

not limited to, certain amenities that cost no less than \$[____].] See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

NVR is a Virginia corporation and the parent company of Ryan Homes, NVR Homes and Fox Ridge Homes, which construct new homes, NVR Mortgage, which provides a variety of house financing programs, and NVR Settlement Services, which provides settlement and title services. NVR operates in two business segments: house building and mortgage banking. NVR's stock trades on the New York Stock Exchange under the symbol NVR. NVR is subject to the informational requirements of the Exchange Act, and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for NVR is No-0000906163. Such reports, proxy statements, and other information are available at the SEC's internet website at <http://www.sec.gov>. All documents subsequently filed by NVR 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.

Perry Homes

The Landowner has entered into a Land Purchase Agreement dated [____, 202__], as amended (the "Perry Homes Contract"), with Perry Homes of Florida, LLC, a Florida limited liability company ("Perry Homes"), for the [bulk] purchase of approximately [____] single-family lots, on forty- and fifty-foot lots. The Perry Homes Contract provides for a base purchase price of [\$____], together with a deferred price to be paid at the time of closing on a home with an end user. The Landowner expects that the total consideration to be paid under the Perry Homes Contract (inclusive of the deferred price) will be approximately \$[____] million. The Landowner expects closing under the Perry Homes Contract to occur in the [____] quarter of 202[____].

[Perry Homes has made a deposit of \$[____], which is nonrefundable to Perry Homes, and Perry Homes has issued its Notice to Proceed. Notwithstanding the foregoing, there is a risk that Perry Homes may not close on the lots pursuant to the Perry Homes Contract or may fail to construct homes thereon. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development" herein.

Perry Homes is a Florida limited liability company organized in January 2024, with a corporate office in Houston, Texas. According to its website, Perry Homes' parent company has been building luxury homes across Texas since 1967, serving the Austin, Dallas-Fort Worth, Houston and San Antonio markets, and has built 65,000 homes in over 90 communities. Since announcing its expansion into Florida in 2024, Perry Homes has publicized plans to build in several communities throughout the Central Florida region.

David Weekley Homes

The Landowner has entered into a Land Purchase Agreement dated [____, 202__], as amended (the "David Weekley Homes Contract"), with [David Weekley Homes, LLC, a Florida limited liability company] ("David Weekley Homes"), for the [bulk] purchase of approximately [____] single-family lots, on forty- and fifty-foot lots. The David Weekley Homes Contract provides for a base purchase price of [\$____], together with a deferred price to be paid at the time of closing on a home with an end user. The Landowner expects that the total consideration to be paid under

the David Weekley Homes Contract (inclusive of the deferred price) will be approximately \$[] million. The Landowner expects closing under the David Weekley Homes Contract to occur in the [] quarter of 202[].

[David Weekley Homes has made a deposit of \$[], which is nonrefundable to David Weekley Homes, and David Weekley Homes has issued its Notice to Proceed. Notwithstanding the foregoing, there is a risk that David Weekley Homes may not close on the lots pursuant to the David Weekley Homes Contract or may fail to construct homes thereon. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development" herein.

[add information for David Weekley Homes]

Taylor Morrison

The Landowner has been assigned the Lot Purchase Agreement with Taylor Morrison of Florida, Inc., a Florida Corporation ("Taylor Morrison") dated [], 202[] (the "Taylor Morrison Contract"). The Taylor Morrison Contract provides for the single bulk purchase sale of [] () undeveloped 50' residential lots planned for []. The Taylor Morrison Contract provides for a base purchase price of \$[] per lot, subject to adjustment as provided in the Taylor Morrison Contract. The Landowner estimates total consideration to be \$[]. Pursuant to the Taylor Morrison contract, the Closing shall occur no later than 15 days following completion of certain development obligations as set forth in the Taylor Morrison Contract. The Landowner anticipates the Closing will occur in the [] calendar quarter of 20[].

Pursuant to the terms of the Taylor Morrison Contract, Taylor Morrison [has made an initial deposit of \$[] into escrow and is expected to make an additional deposit of \$[] by [], 202[], upon expiration of the Study Period, which shall be released to the Landowner upon satisfaction of certain requirements including recordation of a mortgage on the lands subject to the Taylor Morrison Contract.] See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development " herein.

The ultimate parent of Taylor Morrison is Taylor Morrison Home Corp. ("Taylor Morrison Home Corp."). Taylor Morrison's principal business is residential homebuilding throughout the United States, with operations focused in Arizona, California, Colorado, Florida and Texas. Taylor Morrison Home Corp.'s common shares trade on the New York Stock Exchange under the symbol THMC. Taylor Morrison Home Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Taylor Morrison Home Corp. is No. 0001-562476. Such reports, proxy statements, and other information are available at the SEC's internet website at <http://www.sec.gov>. All documents subsequently filed by Taylor Morrison Home Corp. pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

ONX

The Landowner has entered into the Contract for Purchase of Lots, dated [____, 202_] (the "ONX Contract") with [ONX Homes, LLC, a Florida limited liability company] ("ONX"). The ONX Contract provides for the sale of [____ (____)] developed lots planned within the Development, consisting of [____ (____)] forty-foot lots and [____ (____)] fifty-foot lots. The ONX Contract provides for the base purchase price of \$[____] per lots, subject to additional consideration as provided for in the ONX Contract. The Landowner estimates total consideration to be \$[____]. Pursuant to the ONX Contract, the closing is expected to occur within fifteen (15) days after the following: (i) the date ONX issues its Notice to Proceed or (ii) all conditions to closing have been satisfied as set forth in the ONX Contract. The Landowner anticipates the closing to occur in the [____] quarter of 20[____].

Pursuant to the ONX Contract, ONX has made a total deposit of \$[____], [which has been released to the Landowner and is secured by a mortgage in favor of ONX the lands under the ONX Contract.] There is a risk that ONX may not close on any lots pursuant to the ONX Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development" herein.

[ONX Homes, LLC, a Florida limited liability company], a privately owned homebuilder founded in 2021. ONX is based in [____] and was founded by [____], who serves at its President. [add information about ONX].

Dream Finders

The Landowner has entered into a Real Estate Purchase and Sale Agreement dated [____, 202_] (the "Dream Finders Contract"), with Dream Finders Homes LLC, a Florida limited liability company ("Dream Finders"). The Dream Finders Contracts provides for the bulk sale of [____] fifty-foot developed residential lots planned for the DPSD JV1 #1 Assessment Area. The Dream Finders Contract provides for a purchase price of \$[] per lot, for an aggregate purchase price of \$[____]. Pursuant to the Dream Finders Contract, the Closing shall occur on or before thirty (30) days after satisfaction of all substantial completion requirements as set forth in the Dream Finders Contract, and in no event later than [____, 202_]. The Landowner anticipates that Closing under the Dream Finders Contract will occur in the [____] quarter of 202[____].

Pursuant to the Dream Finders Contract, Dream Finders has made an initial deposit of \$25,000, [will make / has made] a second deposit of \$[____], and [will make / has made] a final deposit of \$[____], all of which are nonrefundable to Dream Finders and which [will be / has been] released to the Landowner for use by the Landowner's in the acquisition of the property from the current landowner]. The deposit [will be / is] secured by a deposit lien in favor of Dream Finders. There is a risk that Dream Finders may not close on any lots pursuant to the Dream Finders Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.]

Dream Finders is a Florida limited liability company that was organized in 2009 with corporate offices in Jacksonville, Florida. Dream Finders operates as a subsidiary of Dream Finder Homes, Inc. ("Dream Finder Homes"). Dream Finder Homes' stock trades on the NASDAQ under

the symbol DFH. Dream Finder Homes is subject to the informational requirements of the Exchange Act, and in accordance therewith is obligated to file reports, proxy statements, and other information, including financial statements, with the Securities and Exchange Commission (the "SEC"). The SEC file number for Dream Finder Homes is 00139916. Such reports, proxy statements, and other information are available at the SEC's internet website at <http://www.sec.gov>. All documents subsequently filed by Dream Finder Homes 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.

None of the entities listed above are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.

[Remainder of page intentionally left blank.]

Residential Product Offerings

The following table reflects the Landowner's current expectations for the homes to be constructed within the DPSD JV1 #1 Assessment Area, all of which are subject to change:

Product	Est. Home Sizes (sf)	Bedrooms / Bathrooms	Expected Starting Home Price
Production			
Townhomes	_____ – _____	___ - ___ Bed/ ___ - ___ Bath	\$ _____ - \$ _____
Single-Family 35'	_____ – _____	___ - ___ Bed/ ___ - ___ Bath	\$ _____ - \$ _____
Single-Family 40'	_____ – _____	___ - ___ Bed/ ___ - ___ Bath	\$ _____ - \$ _____
Single-Family 45'	_____ – _____	___ - ___ Bed/ ___ - ___ Bath	\$ _____ - \$ _____
Single-Family 50'	_____ – _____	___ - ___ Bed/ ___ - ___ Bath	\$ _____ - \$ _____
Single-Family 55'	_____ – _____	___ - ___ Bed/ ___ - ___ Bath	\$ _____ - \$ _____
Single-Family 60'	_____ – _____	___ - ___ Bed/ ___ - ___ Bath	\$ _____ - \$ _____
Active Adult			
Single-Family 40'	_____ – _____	___ - ___ Bed/ ___ - ___ Bath	\$ _____ - \$ _____
Single-Family 50'	_____ – _____	___ - ___ Bed/ ___ - ___ Bath	\$ _____ - \$ _____
Single-Family 60'	_____ – _____	___ - ___ Bed/ ___ - ___ Bath	\$ _____ - \$ _____
Single-Family 70'	_____ – _____	___ - ___ Bed/ ___ - ___ Bath	\$ _____ - \$ _____

[Remainder of page intentionally left blank.]

Amenities

[to come]

Development Approvals

[The District Engineer has certified that all permits and approvals for the DPSD JV1 #1 Project by jurisdictional agencies to allow for the development contemplated herein have been received or are expected to be received in the ordinary course.] See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein and "APPENDIX A: ENGINEER'S REPORT" hereto.

Environmental

A Phase I Environmental Site Assessment was performed on the [District Lands] in November 2021 (the "Phase I ESA"). [The Phase I ESA revealed no Recognized Environmental Conditions.] See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information.

Utilities

_____ will provide water and sewer service to the Development. _____ will provide electrical service to the Development. See "APPENDIX A: ENGINEER'S REPORT" attached hereto for more information regarding the ownership and maintenance of utilities within the Development.

Taxes, Fees and Assessments

The Series 2025 Bonds are payable from and secured by a pledge of the Series 2025 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2025 Special Assessments levied on the assessed lands within the DPSD JV1 #1 Assessment Area. The DPSD JV1 #1 Assessment Area consists of approximately 353.978 gross acres planned for 1,017 residential units. The District will initially impose the Series 2025 Special Assessments across all of the lands within the DPSD JV1 #1 Assessment Area on an equal per acre basis. As parcels are platted within the DPSD JV1 #1 Assessment Area, the debt will be transferred from gross acres to platted lots in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for more information.

Upon full platting of the DPSD JV1 #1 Assessment Area, the estimated Series 2025 Special Assessments levied and allocated to platted units to pay debt service on the Series 2025 Bonds and the estimated Series 2025 Bond par per unit are expected to be as follows:

Product Type	No. of Units	Annual Series 2025 Special Assessments Per Unit*	Series 2025 Bonds Par Debt Per Unit*
Townhomes (Production)	331	\$1,200	\$16,787
Single-Family 40' (AA)	32	\$1,350	\$18,885
Single-Family 50' (AA)	89	\$1,350	\$18,885
Single-Family 60' (AA)	38	\$1,400	\$19,585
Single-Family 70' (AA)	3	\$1,400	\$19,585
Single-Family 35' (Production)	25	\$1,350	\$18,885
Single-Family 40' (Production)	55	\$1,450	\$20,284
Single-Family 45' (Production)	38	\$1,450	\$20,284
Single-Family 50' (Production)	197	\$1,500	\$20,984
Single-Family 55' (Production)	82	\$1,600	\$22,383
Single-Family 60' (Production)	<u>127</u>	\$1,600	\$22,383
Total	1,017		

* Preliminary, subject to change. When collected via the Uniform Method, annual assessment levels will be grossed up to include early payment discounts and applicable County collection fees. Series 2025 Special Assessments shown assume certain contributions of infrastructure by the Landowner to achieve target levels. See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for more information.

The District has imposed operations and maintenance assessments of approximately \$[_____] per unit for Fiscal Year ended September 30, 2024, which are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The respective Counties and School Boards each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate applicable to the District Lands in Volusia County in 2024 was approximately 18.5430 mills. These taxes will be payable in addition to the Series 2025 Special Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year. See more information regarding the Series 2025 Special Assessments, see "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Education

The public schools for children residing in the Development are expected to be _____, _____, and _____, which are located approximately ____ miles, ____ miles, and ____ miles from the Development, respectively, and which were rated __, __ and __, respectively, by the Florida Department of Education in 2024. Either the Brevard County School Board or the Volusia County School Board, as applicable, may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The Development and is expected to compete with _____, _____, _____, and _____. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

Landowner Agreements

The Landowner will enter into a completion agreement with the District that will obligate it to complete the portion of the DPSD JV1 #1 Project not funded with proceeds of the Series 2025 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

In addition, the Landowner will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "DPSD JV1 #1 Assessment Area Collateral Assignment"), pursuant to which the Landowner will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Landowner, development rights relating to the DPSD JV1 #1 Project. Notwithstanding such Collateral Assignment, in the event the District forecloses on lands in the DPSD JV1 #1 Assessment Area subject to the Series 2025 Special Assessments as a result of the Landowner's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the DPSD JV1 #1 Project or the development of the DPSD JV1 #1 Assessment Area.

Finally, the Landowner will also enter into a True-Up Agreement in connection with the DPSD JV1 #1 Assessment Area, pursuant to which the Landowner is obligated to pay true-up payments in the event that debt levels remaining on unplatted lands in the DPSD JV1 #1 Assessment Area increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Landowner are unsecured obligations, [and the Landowner is a special-purpose entity whose assets consist primarily of its interest in the Development]. See "THE LANDOWNER" herein for more information.

THE LANDOWNER

[to come]

NEITHER THE LANDOWNER NOR ANY OF THE OTHER ENTITIES LISTED ABOVE ARE GUARANTEEING PAYMENT OF THE SERIES 2025 BONDS OR THE SERIES 2025 SPECIAL ASSESSMENTS. NONE OF THE ENTITIES LISTED HEREIN, OTHER THAN THE LANDOWNER, HAS ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2025 BONDS.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2025 Bonds in order that the interest on the Series 2025 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds.

In the opinion of Bryant Miller Olive P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2025 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2025 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2025 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the status of interest on the Series 2025 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2025 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Landowner, 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 Series 2025 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2025 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2025 Bonds, or the ownership or disposition of the Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2025 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2025 Bonds, (iii) the inclusion of the interest on the Series 2025 Bonds in the earnings of certain foreign corporations doing business

in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2025 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2025 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2025 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2025 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion 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 issuance of the Series 2025 Bonds. 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 IRS 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.

Original Issue Discount and Premium

Certain of the Series 2025 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2025 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be

determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2025 Bonds, or adversely affect the market price or marketability of the Series 2025 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2025 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2025 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.

AGREEMENT BY THE STATE

Article I Section 10 of the Florida Constitution provides that the State pledges it will not enact any legislation impairing the obligation of contracts, which includes any agreement made by the holders of District bonds, such as the Indenture, or any contract entered into by the District in connection with the Series 2025 Bonds.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2025 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesperson 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.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2025 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the remedies provided in 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.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings. See "VALIDATION" herein.

The Landowner

The Landowner has represented that there is no litigation of any nature now pending against the Landowner or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the DPSD JV1 #1 Project and the development of the lands in the District as described herein, materially and adversely affect

the ability of the Landowner to pay the Series 2025 Special Assessments imposed against the land within the DPSD JV1 #1 Assessment Area owned by the Landowner or materially and adversely affect the ability of the Landowner to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2025 Bonds.

NO RATING

No application for a rating for the Series 2025 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2025 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum have been prepared by England-Thims & Miller, Inc., Orlando, Florida (the "Consulting Engineer") regarding the DPSD JV1 #1 Project. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein.

The Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2025 Bonds, both the Consulting Engineer and the Methodology Consultant will consent to the inclusion of their respective reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX F hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ended September 30, 2024. Attached hereto as APPENDIX E is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2023, as well as the District's unaudited monthly financial statements for the period ended [September 30, 2024]. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Trust Estate.

By the end of the first full fiscal year after its creation, each special district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District has not previously issued any debt obligations and, therefore, is not and has never been in default as to principal or interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Landowner will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX F, for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX F: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Landowner to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds) to bring an action for specific performance.

The District has not previously issued any bonds and has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). The District anticipates satisfying all future disclosure obligations required pursuant to its Disclosure Agreement and the Rule. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

[The Landowner has not previously entered into any continuing disclosure obligations pursuant to the Rule.] The Landowner anticipates satisfying all disclosure obligations required pursuant to the Disclosure Agreement.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase

price of \$_____ (representing the \$_____ aggregate principal amount of the Series 2025 Bonds, plus/less [net] original issue premium/discount of \$_____ and less an underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any Series 2025 Bonds of such Series are purchased.

The Underwriter intends to offer the Series 2025 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 Series 2025 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2025 Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Seventh Judicial Circuit Court of Florida in and for Volusia County, Florida, rendered on January 17, 2024. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Bonds are subject to the approval of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida. Certain legal matters will be passed upon for the Landowner by its counsel, [Landowner Counsel], _____, Florida. GrayRobinson, P.A., Tampa, Florida is serving as Underwriter's counsel.

Bond Counsel's form of opinion set forth in APPENDIX B hereto 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 thereof. 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.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2025 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2025 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2025 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

DEERING PARK STEWARDSHIP DISTRICT

By: _____
Glenn D. Storch, Chairperson

APPENDIX A

PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D
ASSESSMENT METHODOLOGY

APPENDIX E
DISTRICT'S FINANCIAL STATEMENTS

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2025 is executed and delivered by the Deering Park Stewardship District (the "Issuer" or the "District"), [Landowner Name], [a Florida limited liability company] (the "Landowner"), and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Revenue Bonds, Series 2025 (DPSD JV1 #1 Assessment Area) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of April 1, 2025 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of April 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the 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.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"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" shall mean that portion of the District lands subject to the Assessments, being more particularly described in the Limited Offering Memorandum as the DPSD JV1 #1 Assessment Area.

"Assessments" shall mean the non-ad valorem Series 2025 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

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

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

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

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [____], 2025, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowner for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least [____]% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean 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. The first Quarterly Filing Date shall be [November 1, 2025].

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. Provision of Annual Reports.

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2025 which shall be due no later than March 31, 2026. 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 may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). [The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2024 on or before June 30, 2025.] The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. 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 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. Content of Annual Reports.

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); 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.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer), or the Landowner on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

Lot Ownership Information

- (ii) The number of lots owned by the Landowner.
- (iii) The number of lots owned by the Builders.
- (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers during quarter.
- (viii) The number of homes sold (and closed) with homebuyers during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2025 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any 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 Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing 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 Issuer or any Obligated Person);

* Not applicable to the Bonds at their date of issuance.

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed 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 its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer 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 notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may

take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and 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 Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Volusia County Tax Collector and the Brevard County Tax Collector, and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Volusia County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**DEERING PARK STEWARDSHIP DISTRICT,
AS ISSUER AND OBLIGATED PERSON**

[SEAL]

By: _____
Glenn D. Storch, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**[LANDOWNER NAME], AS OBLIGATED
PERSON**

By: _____
Name: _____
Title: _____

**WRATHELL, HUNT & ASSOCIATES, LLC,
and its successors and assigns, AS
DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**WRATHELL, HUNT & ASSOCIATES,
LLC, AS DISTRICT MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

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

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Deering Park Stewardship District

Name of Bond Issue: \$[] original aggregate principal amount of Special Assessment Revenue Bonds, Series 2025 (DPSD JV1 #1 Assessment Area)

Obligated Person(s): Deering Park Stewardship District;
_____.

Original Date of Issuance: [], 2025

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [], 2025, by and between the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
 - A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
 - B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>
On Roll	\$ _____	\$ _____
Off Roll	\$ _____	\$ _____
TOTAL		

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

**DEERING PARK
STEWARDSHIP DISTRICT**

8

RESOLUTION 2025-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF DEERING PARK STEWARDSHIP DISTRICT DESIGNATING A DATE, TIME AND LOCATION OF A PUBLIC HEARING REGARDING THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD FOR THE LEVY, COLLECTION, AND ENFORCEMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AS AUTHORIZED BY SECTION 197.3632, FLORIDA STATUTES; AUTHORIZING THE PUBLICATION OF THE NOTICE OF SUCH HEARING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Deering Park Stewardship District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 2020-197, Laws of Florida, being situated within the City of Edgewater, Brevard County and Volusia County, Florida; and

WHEREAS, the District pursuant to the provisions of Chapter 2020-197, Laws of Florida, is authorized to levy, collect and enforce certain special assessments, which include benefit and maintenance assessments and further authorizes the Board of Supervisors of the District (the "Board") to levy, collect and enforce special assessments pursuant to Chapter 2020-197, Laws of Florida and Chapter 170, *Florida Statutes*; and

WHEREAS, the above referenced assessments are non-ad valorem in nature and, therefore, may be collected under the provisions of Section 197.3632, *Florida Statutes*, in which the State of Florida has provided a uniform method for the levying, collecting, and enforcing such non-ad valorem assessments; and

WHEREAS, the District desires to use the uniform method for the levy, collection and enforcement of non-ad valorem special assessments authorized by Section 197.3632, *Florida Statutes* (the "Uniform Method").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DEERING PARK STEWARDSHIP DISTRICT:

SECTION 1. A Public Hearing will be held on the District's intent to adopt the Uniform Method on _____, 2025, at 2:00 p.m., at Storch Law Firm, 420 S. Nova Road, Daytona Beach, Florida 32114.

SECTION 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 197.3632, *Florida Statutes*.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 26th day of March 2025.

Attest:

DEERING PARK STEWARDSHIP DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**DEERING PARK
STEWARDSHIP DISTRICT**

**UNAUDITED
FINANCIAL
STATEMENTS**

**DEERING PARK
STEWARDSHIP DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
FEBRUARY 28, 2025**

**DEERING PARK
STEWARDSHIP DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 28, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 12,397	\$ -	\$ -	\$ 12,397
Undeposited funds	4,090	-	-	4,090
Due from Swallowtail	2,679	-	-	2,679
Due from general fund	-	-	4,090	4,090
Total assets	<u>\$ 19,166</u>	<u>\$ -</u>	<u>\$ 4,090</u>	<u>\$ 23,256</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 9,049	\$ -	\$ -	\$ 9,049
Due to Swallowtail	-	77,752	4,090	81,842
Due to Kolter	-	-	819,559	819,559
Due to capital projects fund	4,090	-	-	4,090
Accrued wages payable	600	-	-	600
Tax payable	45	-	-	45
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>19,784</u>	<u>77,752</u>	<u>823,649</u>	<u>921,185</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	2,679	-	-	2,679
Total deferred inflows of resources	<u>2,679</u>	<u>-</u>	<u>-</u>	<u>2,679</u>
Fund balances:				
Restricted for:				
Debt service	-	(77,752)	-	(77,752)
Capital projects	-	-	(819,559)	(819,559)
Unassigned	(3,297)	-	-	(3,297)
Total fund balances	<u>(3,297)</u>	<u>(77,752)</u>	<u>(819,559)</u>	<u>(900,608)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 19,166</u>	<u>\$ -</u>	<u>\$ 4,090</u>	<u>\$ 23,256</u>

**DEERING PARK
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED FEBRUARY 28, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ -	\$ 21,393	\$ 176,508	12%
Total revenues	-	21,393	176,508	12%
EXPENDITURES				
Professional & administrative				
Supervisors	-	646	12,918	5%
Management/accounting/recording ¹	2,000	10,000	48,000	21%
Legal	539	2,977	30,000	10%
Engineering	-	1,015	3,500	29%
Audit ²	-	-	3,075	0%
Arbitrage rebate calculation ²	-	-	750	0%
Dissemination agent ³	-	-	1,000	0%
Trustee ²	-	-	6,500	0%
EMMA software service	-	-	1,500	0%
Debt service fund accounting: master bonds ³	-	-	7,500	0%
Postage	15	43	500	9%
Printing and binding	42	208	500	42%
Legal advertising	437	2,705	6,500	42%
Annual district filing fee	-	175	175	100%
Insurance - GL, POL	-	5,814	6,200	94%
Miscellaneous- bank charges	142	453	675	67%
Website:				
Hosting & updates	-	705	705	100%
ADA compliance	-	-	210	0%
Total professional & administrative	3,175	24,741	130,208	19%
Field operations				
Landscape & irrigation maintenance	-	-	25,000	0%
Pond maintenance	-	-	14,000	0%
Fountain maintenance	-	-	800	0%
Pressure washing	-	-	2,500	0%
Electricity	-	-	4,000	0%
Total field operations	-	-	46,300	0%
Total expenditures	3,175	24,741	176,508	14%
Excess/(deficiency) of revenues over/(under) expenditures	(3,175)	(3,348)	-	
Fund balances - beginning	(122)	51	-	
Fund balances - ending	\$ (3,297)	\$ (3,297)	\$ -	

¹The \$2k monthly fee represents the charge for a semi-dormant CDD. Once bonds are issued this fee will revert back to \$4k per month.

²These items will be realized the year after the issuance of bonds.

³These items will be realized when bonds are issued.

**DEERING PARK
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED FEBRUARY 28, 2025**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Debt service		
Cost of issuance	<u>-</u>	<u>2,284</u>
Total expenditures	<u>-</u>	<u>2,284</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(2,284)
Fund balances - beginning	<u>(77,752)</u>	<u>(75,468)</u>
Fund balances - ending	<u><u>\$ (77,752)</u></u>	<u><u>\$ (77,752)</u></u>

**DEERING PARK
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED FEBRUARY 28, 2025**

	Current Month	Year To Date
REVENUES		
Wetland Park Grant	\$ 4,090	\$ 4,090
Total revenues	<u>4,090</u>	<u>4,090</u>
EXPENDITURES		
Capital outlay - I-95 Interchange	-	11,460
Capital outlay - Wetland Park	-	4,090
Total expenditures	<u>-</u>	<u>15,550</u>
Excess/(deficiency) of revenues over/(under) expenditures	4,090	(11,460)
Fund balances - beginning	<u>(823,649)</u>	<u>(808,099)</u>
Fund balances - ending	<u><u>\$ (819,559)</u></u>	<u><u>\$ (819,559)</u></u>

**DEERING PARK
STEWARDSHIP DISTRICT**

MINUTES

DRAFT

**MINUTES OF MEETING
DEERING PARK STEWARDSHIP DISTRICT**

The Board of Supervisors of the Deering Park Stewardship District held a Regular Meeting on November 12, 2024 at 2:00 p.m., in-person at Storch Law Firm, located at 420 S. Nova Road, Daytona Beach, Florida 32114 and via Teams, Meeting ID: 221 531 329 81 Passcode: UoC9RT.

Present were:

Robbie Lee	Vice Chair
Joey Posey	Assistant Secretary
James Boyd	Assistant Secretary
William Fife	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt and Associates LLC (WHA)
Andrew Kantarzhi (via telephone)	Wrathell, Hunt and Associates LLC (WHA)
Jonathan Johnson (via telephone)	District Counsel
Wes Haber (via telephone)	Kutak Rock LLP
Chris Warshaw (via telephone)	District Engineer
Sean Stefan	Miami Corporation Management, LLC
Barry Brooke (via telephone)	Family Lands Remembered (FLR)
Patrick Iler (via telephone)	

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 2:03 p.m.

Supervisors Lee, Boyd, Fife and Posey were present. Supervisor Storch was absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Newly Elected Supervisors [SEAT 1, 2, 3] (the following to be provided in a separate package)

Ms. Cerbone administered the Oath of Office to Mr. Robbie Lee and Mr. William Fife prior to the meeting commencing. Mr. Lee and Mr. Fife are familiar with the following:

- A. **Updates and Reminders: Ethics Training for Special District Supervisors and Form 1**
- B. **Membership, Obligation and Responsibilities**
- C. **Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- D. **Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers**

The Oath of Office will be administered to Mr. Storch at or before the next meeting.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-02, Canvassing and Certifying the Results of the Landowners' Meeting Held Pursuant to Chapter 2020-197(5)(2)(a), Laws of Florida, and Providing for an Effective Date

Ms. Cerbone presented Resolution 2025-02 and noted that, since this is a Stewardship District, each of the three newly elected Supervisors will serve a four-year term. She recapped the results of the Landowners' Meeting, as follows:

Seat 1	Robbie Lee	100 votes	4-Year Term
Seat 2	William Fife	80 votes	4-Year Term
Seat 3	Glenn Storch	100 votes	4-Year Term

On MOTION by Mr. Fife and seconded by Mr. Lee, with all in favor, Resolution 2025-02, Canvassing and Certifying the Results of the Landowners' Meeting Held Pursuant to Chapter 2020-197(5)(2)(a), Laws of Florida, and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-03, Electing and Removing Officers of the District and Providing for an Effective Date

Ms. Cerbone presented Resolution 2025-03. Mr. Fife nominated the following:

Robbie Lee	Vice Chair
Jim Boyd	Assistant Secretary
Joey Posey	Assistant Secretary
William Fife	Assistant Secretary

The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell	Secretary
Cindy Cerbone	Assistant Secretary
Andrew Kantarzhi	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Mr. Fife and seconded by Mr. Posey, with all in favor, Resolution 2025-03, Electing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was adopted.

- **Consideration of Resolution 2025-01, Designating Dates, Times and Location for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an effective Date**

This item, previously the Twelfth Order of Business, was presented out of order.

On MOTION by Mr. Lee and seconded by Mr. Fife, with all in favor, Resolution 2025-01, Designating Dates, Times and Location for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an effective Date, was adopted.

- **Project/Grant Updates**

This item, previously the Thirteenth Order of Business, was presented out of order.

Mr. Iler presented the following:

A. Edgewater Wetland Park

In December 2023, the District was awarded a \$7.1435 million grant from the Florida Department of Environmental Protection (FDEP) Indian River Lagoon Water Quality Improvement Grant Program. Thus far, one payment request for approximately \$40,000 was submitted for services during the bidding and contracting phase of the project and the District received those funds. Staff is submitting another pay request for the remainder of the bidding and contracting expenses, which total \$50,000. Regarding the status of the project, Staff recently attended a kick-off meeting with the selected design-builder; Phillips & Jordan and

their engineers, Jacobs; once a contract is finalized between Phillips & Jordan and Jacobs, work on the project will commence.

On July 22, 2024, another water quality improvement grant application was submitted for the Edgewater Wetland Park Phase 2 project, which would include a re-use tank adjacent to the wetland park to allow for additional storage of re-use water. A response is pending.

B. SR 442/I-95

This item was not addressed.

C. Deering Trail

Staff requested \$5.3 million from the Florida Department of Transportation (FDOT) Sun Trails program to construct the Deering Park North Trail System. A response is pending.

D. Turnbull Hammock Nutrient Reduction Project

On July 31, 2024, the Turnbull Hammock Water Quality project application was submitted. The award announcement is pending.

Mr. Iler and Mr. Warshaw responded to questions regarding excess reclaimed water storage and the expansion of the Edgewater Wetland Park.

SIXTH ORDER OF BUSINESS

Presentation of Supplemental Engineer's Report for DPSD JV1 #1

Ms. Cerbone stated District Staff needs to coordinate on nomenclature items in Agenda Items 6, 7 and 8; she asked for Board approval in substantial form. She asked the District Engineer to rename his Supplemental Engineer's Report to "Master and Supplemental Engineer's Report for DPSD JV1 #1", and to back-date it to the original date of August 5, 2024. All the Reports will be updated and re-circulated to the Board.

Mr. Warshaw presented the Report, which will be renamed as discussed above, and stated this covers the first phase of the development. He discussed the pertinent data, including the Master Development Plan, purpose of the project, land uses, infrastructure improvements and the Opinion of Probable Cost. The supplement to the cost estimate in the Report only relates to public use infrastructure within the Phase 1 area, which includes the utilities, since they are for public use; it does not include gated, private roadways. Much of the information is a repeat of what is in the Master Report, with the changes being in Table 2, on Page 5, which breaks down the phases and the cost estimate, reflected in Table 5, on Page 10, and a few other minor textural changes from the original Capital Improvement Plan (CIP).

Mr. Warshaw answered questions about the Permit Summary and stormwater ponds.

On MOTION by Mr. Boyd and seconded by Mr. Fife, with all in favor, the Master and Supplemental Engineer's Report for DPSD JV1 #1, dated August 5, 2024, in substantial form, was approved.

SEVENTH ORDER OF BUSINESS**Presentation of Master Special Assessment Methodology Report for the Deering Park JV1 #1**

Ms. Cerbone presented the Master Special Assessment Methodology Report for the Deering Park JV1 #1, dated November 12, 2024, which references the Engineer's Report that Mr. Warshaw presented. She reviewed the pertinent data, including the number of acres, scope of the Methodology Report, public infrastructure costs, components of the DPSD JV1 #1 Project, financing program, benefit allocation, amenities, assigning bond assessments, lienability tests, True-Up Mechanism and Appendix Tables.

Mr. Haber joined the call and Mr. Johnson left the call.

Mr. Haber posed and Ms. Cerbone responded to the following question:

Mr. Haber: Are the assessments, as described in the Report, fairly and reasonably allocated, and do the benefits exceed the burden?

Ms. Cerbone: Yes, and yes.

Mr. Boyd voiced his opinion that, regarding Appendix Table 5, it would be easier to understand the Methodology if it had columns for total ERUs and total Percent Shared as that is how the numbers are calculated. Ms. Cerbone stated District Management has a standard way of presenting the Appendix Tables; she is uncertain if they would be willing to make that type of edit. She will note Mr. Boyd's suggestion but cannot guarantee that changes can be made.

On MOTION by Mr. Lee and seconded by Mr. Fife, with all in favor, the Master Special Assessment Methodology Report for the Deering Park JV1 #1, in substantial form, noting Mr. Boyd's suggestion to change the format of Table 5 and Ms. Cerbone's response, was approved.

EIGHTH ORDER OF BUSINESS**Presentation of Supplemental Special Assessment Methodology Report for the Deering Park JV1 #1**

Ms. Cerbone presented the Supplemental Special Assessment Methodology Report for the Deering Park JV1 #1, dated November 12, 2024. She reviewed the pertinent data, including acreage, scope of the Supplemental Report, Development Program, financing program, types of bonds proposed, Assessment Methodology, amenities, True-Up Mechanism and the Appendix Tables.

On MOTION by Mr. Posey and seconded by Mr. Fife, with all in favor, the Supplemental Special Assessment Methodology Report for the Deering Park JV1 #1, dated November 12, 2024, in substantial form, was approved.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2025-04, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost is to be Defrayed By The Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall Be Made; Providing When Such Special Assessments Shall Be Paid; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution

Ms. Cerbone presented Resolution 2025-04 and read the title. She asked for Board approval in substantial form.

On MOTION by Mr. Boyd and seconded by Mr. Fife, with all in favor, Resolution 2025-04, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost is to be Defrayed By The Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall Be Made; Providing When Such Special Assessments Shall Be Paid; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution, in substantial form, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2025-05, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Deering Park Stewardship District in Accordance with Chapters 170 and 197, Florida Statutes

Ms. Cerbone presented Resolution 2025-05 and read the title. The public hearing will be on January 14, 2025, contingent upon District Staff's work with Mr. Fife, who is a member of the Kolter team, and Mr. Fife confirming his attendance at the public hearing.

Mr. Haber suggested two separate motions, with the first motion approving Resolution 2025-05, setting the public hearing for January 14, 2025, and a second motion delegating authority to Mr. Fife to work with District Staff to determine if that day works and, if not, to change the date in Resolution 2025-05 and ratifying any change at a subsequent meeting.

On MOTION by Mr. Fife and seconded by Mr. Posey, with all in favor, Resolution 2025-05, Setting a Public Hearing on January 14, 2025 at 2:00 p.m., at Storch Law Firm, 420 S. Nova Road, Daytona Beach, Florida 32114, for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Deering Park Stewardship District in Accordance with Chapters 170 and 197, Florida Statutes, was adopted.

On MOTION by Mr. Lee and seconded by Mr. Posey, with all in favor, authorizing Mr. Fife to work with District Staff to determine if the public hearing can be held on January 14, 2025 and, if not, to change the date in Resolution 2025-05 and ratifying any change at a subsequent meeting, was approved.

ELEVENTH ORDER OF BUSINESS

Consideration of England-Thims & Miller, Inc., Work Authorization #2 [FY 2025 General Consulting Engineering Services]

Ms. Cerbone presented the England-Thims & Miller, Inc., Work Authorization #2 for Fiscal Year 2025 General Consulting Engineering Services.

On MOTION by Mr. Boyd and seconded by Mr. Lee, with all in favor, the England-Thims & Miller, Inc., Work Authorization #2 for FY 2025 General Consulting Engineering Services, was approved.

TWELFTH ORDER OF BUSINESS

Consideration of Resolution 2025-01, Designating Dates, Times and Location for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an effective Date

This item was presented following the Fifth Order of Business.

THIRTEENTH ORDER OF BUSINESS**Project/Grant Updates**

- A. Edgewater Wetland Park
- B. SR 442/I-95
- C. Deering Trail
- D. Turnbull Hammock Nutrient Reduction Project

These items were discussed following the Fifth Order of Business.

FOURTEENTH ORDER OF BUSINESS**Ratification Items**

Ms. Cerbone presented the following:

- A. Personnel Leasing Agreement

On MOTION by Mr. Posey and seconded by Mr. Boyd with all in favor, the Personnel Leasing Agreement between the District and Family Lands Remembered, LLC, was ratified.

- B. Phillips and Jordan, Incorporated Agreement for Design-Build Services [Edgewater Wetland Park Project]

On MOTION by Mr. Boyd and seconded by Mr. Fife, with all in favor, the Phillips and Jordan, Incorporated Agreement for Design-Build Services for the Edgewater Wetland Park Project, was ratified.

FIFTEENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of September 30, 2024

On MOTION by Mr. Fife and seconded by Mr. Lee, with all in favor, the Unaudited Financial Statements as of September 30, 2024, were accepted.

Mr. Haber left the call.

SIXTEENTH ORDER OF BUSINESS

Approval of August 13, 2024 Public Hearing and Regular Meeting Minutes

On MOTION by Mr. Boyd and seconded by Mr. Lee, with all in favor, the August 13, 2024 Public Hearing and Regular Meeting Minutes, as presented, were approved.

SEVENTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

B. District Engineer: England-Thims & Miller, Inc.

There were no reports from District Counsel or the District Engineer.

C. District Manager: Wrathell, Hunt and Associates, LLC

- NEXT MEETING DATE: December 10, 2024 at 2:00 PM

- QUORUM CHECK

The next meeting will be on December 10, 2024, unless cancelled.

EIGHTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members comments or requests.

NINETEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

TWENTIETH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Posey and seconded by Mr. Lee, with all in favor, the meeting adjourned at 3:02 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

**DEERING PARK
STEWARDSHIP DISTRICT**

**STAFF
REPORTS**

DEERING PARK STEWARDSHIP DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE

LOCATION

Storch Law Firm, 420 S. Nova Road, Daytona Beach, Florida 32114

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 8, 2024 CANCELED INCLEMENT WEATHER	Regular Meeting	2:00 PM
November 5, 2024	Landowners' Meeting	1:00 PM
November 12, 2024	Regular Meeting	2:00 PM
https://teams.microsoft.com/l/meetup-join/19%3ameeting_Njk2ODQ1NzEtNWJjNS00MDA1LTgzNTMtYjYmYWVmNGVjMzNk%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d Meeting ID: 230 126 082 825 - Passcode: 9yS3ea		
December 10, 2024 CANCELED	Regular Meeting	2:00 PM
https://teams.microsoft.com/l/meetup-join/19%3ameeting_YmFmNjVjNjYtMDRINS00ZDY4LWI1OGItNjA0Y2NiYTMzOTcy%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d Meeting ID: 218 083 157 215 - Passcode: k3RuYz		
January 14, 2025 CANCELED	Public Hearing and Regular Meeting	2:00 PM
https://teams.microsoft.com/l/meetup-join/19%3ameeting_NzI0ZjMxNGEtMzdiMS00OGI5LTk1YTQtMzY5YmMyNDMwYzNI%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d Meeting ID: 213 112 422 397 - Passcode: CTxTML		
February 11, 2025 CANCELED	Regular Meeting	2:00 PM
https://teams.microsoft.com/l/meetup-join/19%3ameeting_Yjg0YjNmMGEtZTY0Ni00YzI3LTllOWEtOTliYmM2MTU3NTRi%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d Meeting ID: 286 021 718 941 - Passcode: nixPvi		
March 11, 2025 CANCELED	Regular Meeting	2:00 PM
https://teams.microsoft.com/l/meetup-join/19%3ameeting_YTE4Y2YzYzgtMWRIYy00Y2M2LTg2NmUtMGRhOTIjYjlkZjc2%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d Meeting ID: 260 646 485 123 - Passcode: RQfgaK		

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
March 26, 2025	Public Hearing and Regular Meeting <i>Assessment Hearing</i>	2:30 PM
https://teams.microsoft.com/l/meetup-join/19%3ameeting_MzUxZDUzMzgtNTY5Mi00MmI5LWFjMDctMjAzNzc1Mzg3MTZj%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d Meeting ID: 211 642 283 095- Passcode: TZ7Ui9xL		
April 8, 2025	Regular Meeting	2:00 PM
https://teams.microsoft.com/l/meetup-join/19%3ameeting_NWVkJmMmQzMGUtdNDQxYS00ZGM1LTgxNTMtYjI1ZDAyYmJlYTVj%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d Meeting ID: 225 609 857 09 - Passcode: o4zFEg		
May 13, 2025	Regular Meeting	2:00 PM
https://teams.microsoft.com/l/meetup-join/19%3ameeting_MDM0OWM1Y2YtODQ2Ny00ZDFjLWFiMmEtZDM0OWM0ZGM0ZmEz%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d Meeting ID: 257 924 010 15 - Passcode: EBSJeh		
June 10, 2025	Regular Meeting	2:00 PM
https://teams.microsoft.com/l/meetup-join/19%3ameeting_ODkYmQ0Y2MtMTM4Zi00NjczLWl0MzktMjBhYTMzMGVhNDMw%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d Meeting ID: 219 992 426 698 - Passcode: sUd9oD		
July 8, 2025	Regular Meeting	2:00 PM
https://teams.microsoft.com/l/meetup-join/19%3ameeting_NDQzZWRhNGQ0OTliNC00YTg5LWFiOWYtNGIxNmQwNmM0YTU1%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d Meeting ID: 263 483 843 273 - Passcode: cJMFe9		
August 12, 2025	Regular Meeting	2:00 PM
https://teams.microsoft.com/l/meetup-join/19%3ameeting_MmI5ZWNIWjktNTY5Ny00ZDFjLWl0MzktMjBhYTMzMGVhNDMw%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d Meeting ID: 221 087 084 094 - Passcode: dr2YoW		
September 9, 2025	Regular Meeting	2:00 PM
https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZGQ0OGY1MjctNzMyMi00NzY1LWFiYmItYjI1ZDAyYmJlYTVj%40thread.v2/0?context=%7b%22Tid%22%3a%2294348502-fda0-4a80-8edb-52bd87fa537b%22%2c%22Oid%22%3a%2250b37528-b730-4578-8935-dc90866a9569%22%7d Meeting ID: 292 844 157 820 - Passcode: xLmz6e		