

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT
DISTRICT**

April 22, 2024

**BOARD OF SUPERVISORS
REGULAR MEETING
AGENDA**

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Hills of Minneola Community Development 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

April 15, 2024

ATTENDEES:

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

Board of Supervisors
Hills of Minneola Community Development District

Dear Board Members:

The Board of Supervisors of the Hills of Minneola Community Development District will hold a Regular Meeting on April 22, 2024 at 1:00 p.m., at the City of Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida 34715. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of North Parcel Assessment Area One Items
 - A. First Supplemental Engineer's Report, *dated April 22, 2024*
 - B. Revised Master Special Assessment Methodology Report (North Parcel Assessment Area One), *dated April 22, 2024*
 - C. Third Supplemental Special Assessment Methodology Report (North Parcel Assessment Area One Project), *dated April 22, 2024*
 - D. Resolution 2024-03, Declaring Non-Ad Valorem Special Assessments; Indicating the Location, Nature and Estimated Cost of the Public Improvements Which Cost is to be Defrayed in Whole or in Part by the Debt Assessments; Providing the Portion of the Estimated Cost of the Public Improvements to be Defrayed in Whole or in Part by the Debt Assessments; Providing the Manner in Which Such Debt Assessments Shall Be Made; Providing When Such Debt Assessments Shall be Made; Designating Lands Upon Which the Debt Assessments Shall be Levied; Providing for an Assessment Plat; Authorizing the Preparation of a Preliminary Assessment Roll; and Providing for an Effective Date
 - E. Resolution 2024-04, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing Non-Ad Valorem Special Assessments on Certain Property Within the District
4. Consideration of Resolution 2024-05, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

5. Consideration of Resolution 2024-06, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date
6. Consideration of Resolution 2024-07, Authorizing the Inclusion of a Request For Security Powers in the Previously Authorized Petition to Amend the Boundaries of the Hills of Minneola Community Development District
7. Consideration of Resolution 2024-08, Consideration of Resolution 2024-01, Supplementing Its Resolution 2019-24 by Authorizing the Issuance of Its Hills of Minneola Community Development District Special Assessment Revenue Bonds, Series 2024 (North Parcel Assessment Area One) in a Principal Amount of Not Exceeding \$9,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chairman or Vice Chairman of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such 2024 Bonds to FMSbonds, Inc. by Executing and Delivering to Such Underwriter a Bond Purchase Contract and Approving the Form Thereof; Approving The Form of and Authorizing the Execution of the Third Supplemental Trust Indenture; Appointing U.S. Bank Trust Company, National Association as the Trustee, Bond Registrar and Paying Agent for Such 2024 Bonds; Making Certain Findings; Approving Form Of Said 2024 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of Hills of Minneola Community Development District and Others to Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said 2024 Bonds; Providing Certain Other Details with Respect to Said 2024 Bonds; and Providing an Effective Date
8. Acceptance of Unaudited Financial Statements as of March 31, 2024
9. Approval of March 25, 2024 Regular Meeting Minutes
10. Staff Reports
 - A. District Counsel: *Straley Robin Vericker*
 - B. District Engineer: *Poulos & Bennett, LLC*
 - C. Field Operations: *Mark Hills*
 - D. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: May 20, 2024 at 1:00 PM

○ QUORUM CHECK

| | | | | |
|--------|----------------|------------------------------------|--------------------------------|-----------------------------|
| SEAT 1 | MATTHEW WHITE | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 2 | DANIEL EDWARDS | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 3 | JAMES DUNN | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 4 | RICHARD JERMAN | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 5 | MAX PERLMAN | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |

11. Board Members' Comments/Requests

12. Public Comments

13. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at 561-909-7930.

Sincerely,



Daniel Rom
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 528 064 2804

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

3A

**FIRST SUPPLEMENTAL ENGINEER’S REPORT FOR THE
HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT**

April 22, 2024

1. PURPOSE

This report supplements the District’s *Master Engineer’s Report*, dated July 6, 2021 (“**Master Report**”) for the purpose of describing the first phase of the District’s North Parcel Assessment Area One CIP¹ to be known as the “**North Parcel Assessment Area One Project.**”

2. NORTH PARCEL ASSESSMENT AREA ONE PROJECT

The District’s North Parcel Assessment Area One Project includes the portion of the CIP that is necessary for the development of what is known as “**North Parcel Assessment Area One**” of the District. A legal description and sketch for North Parcel Assessment Area One are shown in **Exhibit A**.

Product Mix

The table below shows the product types that are planned for Assessment Area One:

Product Types

| Product Type | Assessment Area One Units |
|---------------------|----------------------------------|
| SF 40 | 73 |
| SF 50 | 163 |
| SF 65 | 110 |
| TOTAL | 346 |

List of North Parcel Assessment Area One Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the North Parcel Assessment Area One Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The North Parcel Assessment Area One Project includes, generally stated, the following items relating to North Parcel Assessment Area One: storm sewer facilities, potable water facilities, reclaimed water facilities, sanitary sewer facilities, and internal roadways.

¹ All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

Permits

The status of the applicable permits necessary for the North Parcel Assessment Area One Project is as shown below. All permits and approvals necessary for the development of the North Parcel Assessment Area One Project have been obtained or are reasonably expected to be obtained in due course.

Permit Table

| Agency | Permit & Number | Date Approved/Status |
|---|--------------------|----------------------|
| SJRWMD | | |
| Del Webb Hills of Minneola Conceptual ERP | 167975-1 | 7/14/2021 |
| Del Webb Hills of Minneola Phase 1&2 Individual ERP | 167975-2 | 7/29/2021 |
| Del Webb Hills of Minneola Phase 3&4 Mass Grading Individual ERP | 167975-3 | 9/13/2021 |
| Del Webb Hills of Minneola Phase 3 Individual ERP | 167975-4 | 1/5/2023 |
| City of Minneola | | |
| Del Webb Hills of Minneola Phase 1 Construction Plan | --- | 4/11/2022 |
| Del Webb Hills of Minneola Phase 2 Construction Plan | --- | 5/10/2022 |
| Del Webb Hills of Minneola Phase 3 Construction Plan | --- | 8/18/2023 |
| Lake County | | |
| Commercial/Subdivision Driveway Connection | 53304 | 2/11/2022 |
| Right-of-Way Utilization Permit | 10772 | 4/4/2022 |
| FDEP | | |
| Del Webb Hills of Minneola Phase 1 Water Permit | 0080503-118-DSGP | 10/14/2021 |
| Del Webb Hills of Minneola Phase 2 Water Permit | 0080503-119-DSGP | 12/29/2021 |
| Del Webb Hills of Minneola Phase 3 Water Permit | 0080503-136-DSGP | 11/21/2023 |
| Del Webb Hills of Minneola Phase 1 Sewer Permit | 0410882-001-DWC/CM | 10/29/2021 |
| Del Webb Hills of Minneola Phase 2 Sewer Permit | 35-0410882-002 | 12/27/2021 |
| Del Webb Hills of Minneola Phase 3 Sewer Permit | 0410882-003-DWC/CG | 11/13/2023 |

Estimated Costs

The table below shows the costs that are necessary for delivery of the North Parcel Assessment Area One lots for the North Parcel Assessment Area One Project, which includes the roads, utilities, and other improvements specific to North Parcel Assessment Area One.

ESTIMATED COSTS OF DELIVERING THE NORTH PARCEL ASSESSMENT AREA ONE PROJECT

| Improvement | North Parcel Assessment Area One Project Estimated Cost |
|--|--|
| Sanitary Sewer Systems | \$2,679,435.64 |
| Potable Water Systems | \$2,216,710.67 |
| Reclaimed Water Systems | \$1,159,882.12 |
| Entry Landscape/Hardscape (outside of gates) | \$3,052,570.00 |
| SECO Undergrounding of Electrical | \$355,927.03 |
| CR 561 (non-impact fee creditable portion) | \$105,383.24 |
| North Hancock Road (non-impact fee creditable portion) | \$1,090,183.68 |
| Professional Fees | \$1,671,990.00 |
| SUB-TOTAL | \$12,332,082.38 |
| 10% Contingency | \$1,233,208.24 |
| TOTAL | \$13,565,290.62 |

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
- d. Impact fee credits may be available from master roadway and utility improvements. The developer and the District will enter into an acquisition agreement whereby the developer may elect to keep any such credits, provided that consideration is provided to the District in the form of improvements, land, a prepayment of debt assessments, or other consideration.

While the delivery of the North Parcel Assessment Area One Project will necessarily involve the installation of certain "master" improvements, the District's North Parcel Assessment Area One Project is a part of the entire CIP, which functions as a system of improvements that includes the entire CIP for Hills of Minneola CDD. Accordingly, the North Parcel Assessment Area One Project lots only receive a pro-rated benefit from the overall CIP based on "ERU" factors as established under the District's assessment reports.

3. CONCLUSION

The North Parcel Assessment Area One Project will be designed in accordance with current governmental regulations and requirements. The North Parcel Assessment Area One Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

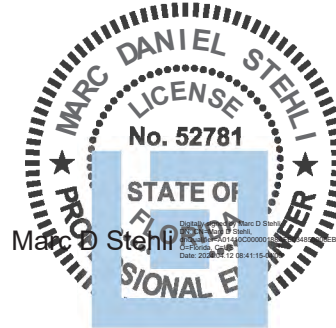
- the estimated cost to the North Parcel Assessment Area One Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the North Parcel Assessment Area One Project is feasible to construct, there are no known technical reasons existing at this time that would prevent the implementation of the North Parcel Assessment Area One Project, and it is reasonable to assume that all necessary regulatory approvals have been or will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the North Parcel Assessment Area One Project that is at least equal to the costs of the North Parcel Assessment Area One Project.

As described above, this report identifies the benefits from the North Parcel Assessment Area One Project to the lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's North Parcel Assessment Area One Project, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

The North Parcel Assessment Area One Project will be owned by the District or other governmental units and such North Parcel Assessment Area One Project is 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 North Parcel Assessment Area One Project is 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 North Parcel Assessment Area One Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the North Parcel Assessment Area One Project or the fair market value.

Please note that the North Parcel Assessment Area One Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the North Parcel Assessment Area One Project, as used herein, refers to sufficient public infrastructure of the kinds

described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.



This item has been electronically signed and sealed by Marc D. Stehli, P.E. using a Digital Signature. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

Marc D. Stehli, District Engineer

P.E. No. 52781

Date: April 22, 2024

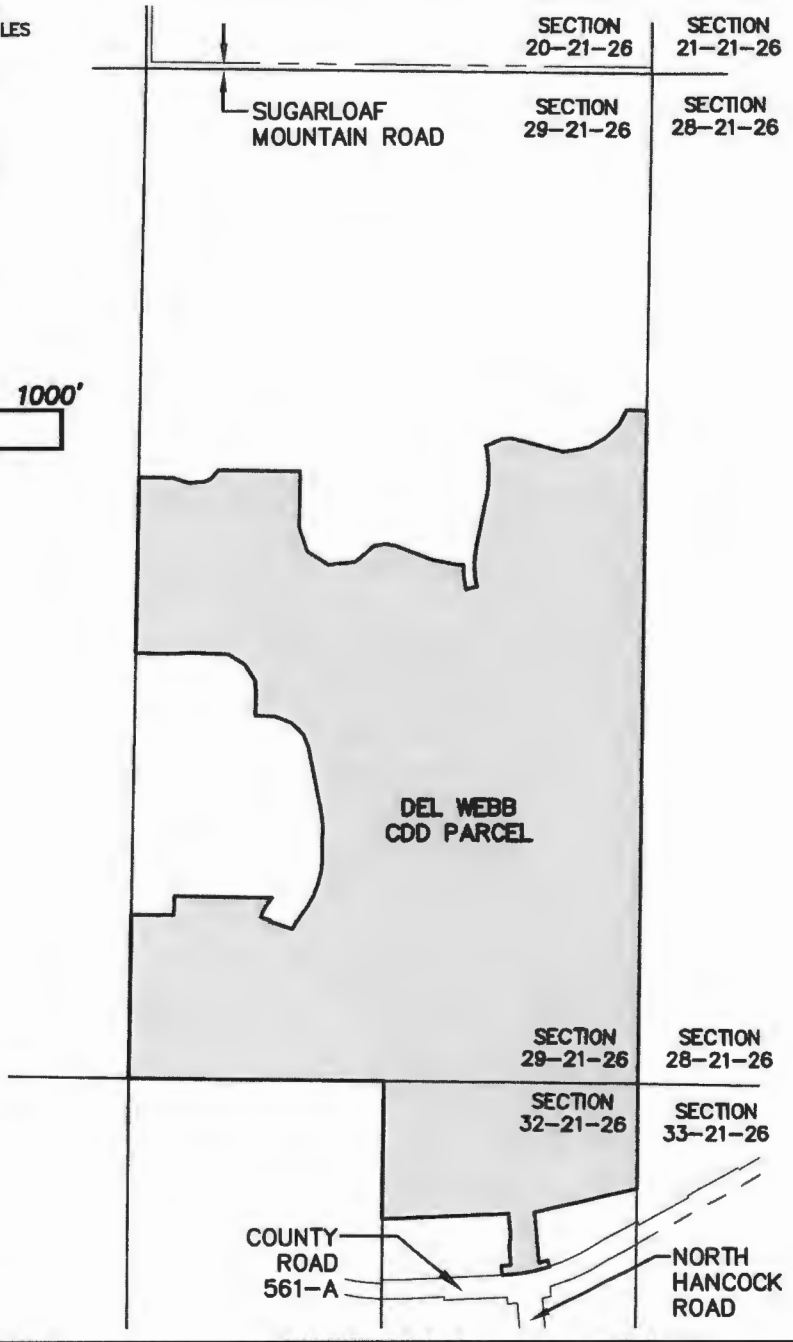
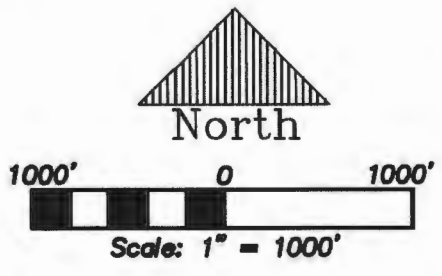
EXHIBIT A: Del Webb Minneola North Parcel Assessment Area One Sketch & Description

Exhibit A

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP
 SEE SHEETS 2 THROUGH 4 FOR SKETCH
 SEE SHEET 5 FOR LINE AND CURVE TABLES
 SEE SHEET 6 FOR LEGAL DESCRIPTION
 SEE SHEET 7 FOR LEGAL DESCRIPTION,
 NOTES AND LEGEND

KEY MAP



PREPARED FOR:
PULTE HOME CORPORATION
 DEL WEBB MINNEOLA - CDD (PHASES 1 THROUGH 3)

| DATE | BY | DESCRIPTION |
|------|----|-------------|
| | | |
| | | |



DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
 1950 SUMMIT PARK DRIVE, ORLANDO, FLORIDA 32810 (407) 644-4068
 CERTIFICATE OF AUTHORIZATION NO. LB68

REVISIONS

DONALD W. McINTOSH ASSOCIATES, INC.
 CERTIFICATE OF AUTHORIZATION NO. LB68

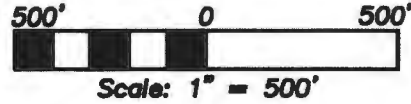
[Signature]
 Robert "Tyler" Sears April 11, 2024
 Florida Professional Surveyor and Mapper
 Certificate No. 6950

NOT VALID WITHOUT THE ORIGINAL SIGNATURE
 AND SEAL, OR AN ELECTRONIC SIGNATURE OF A
 FLORIDA PROFESSIONAL SURVEYOR AND MAPPER.

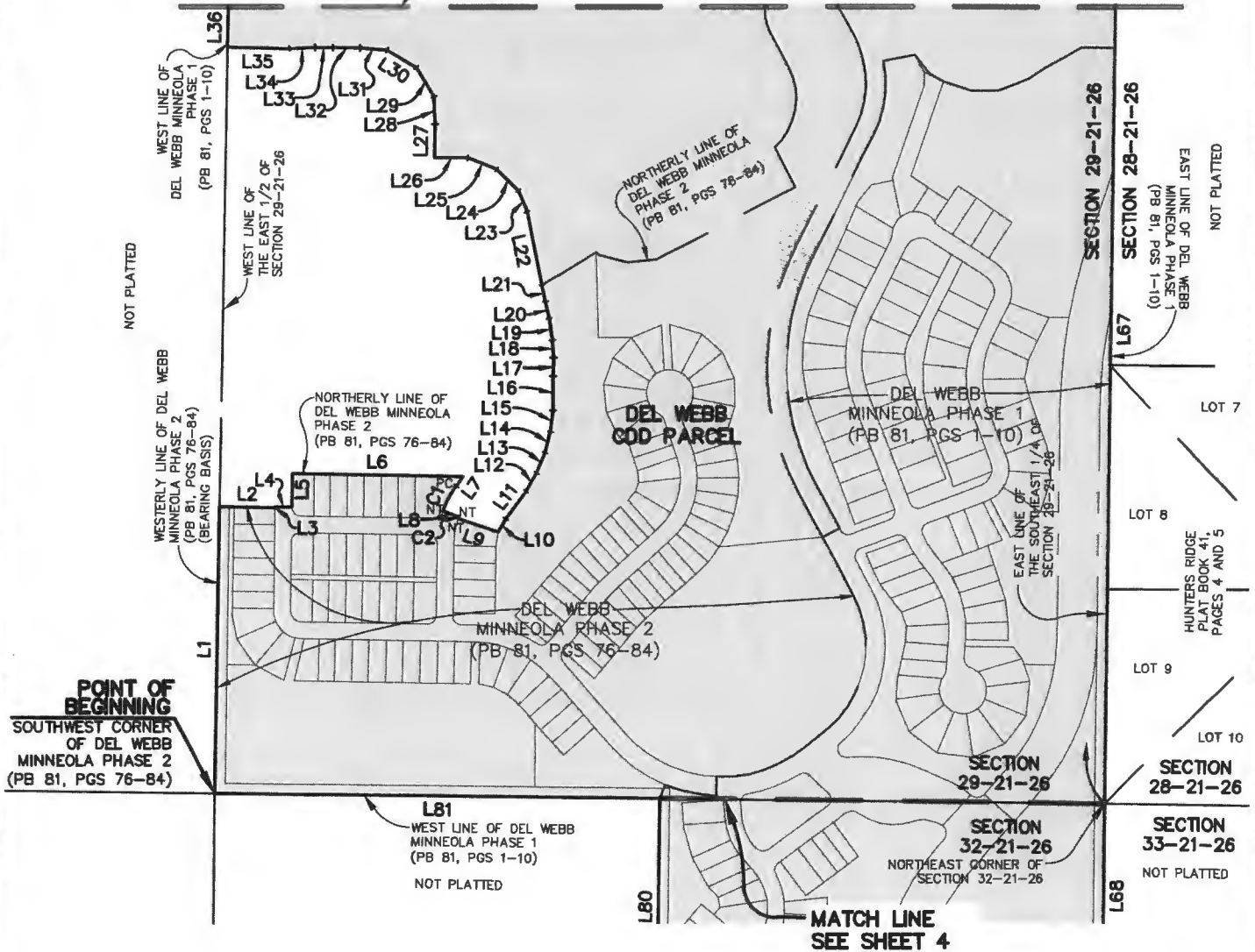
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| DATE: <u>4/2024</u> | DATE: <u>4/2024</u> | | | OF <u>7</u> |

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP
 SEE SHEETS 2 THROUGH 4 FOR SKETCH
 SEE SHEET 5 FOR LINE AND CURVE TABLES
 SEE SHEET 6 FOR LEGAL DESCRIPTION
 SEE SHEET 7 FOR LEGAL DESCRIPTION, NOTES AND LEGEND



MATCH LINE - SEE SHEET 3



DONALD W. McINTOSH ASSOCIATES, INC.
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 1950 SUMMIT PARK DRIVE, ORLANDO, FLORIDA 32810 (407) 644-4068
 CERTIFICATE OF AUTHORIZATION NO. LB68

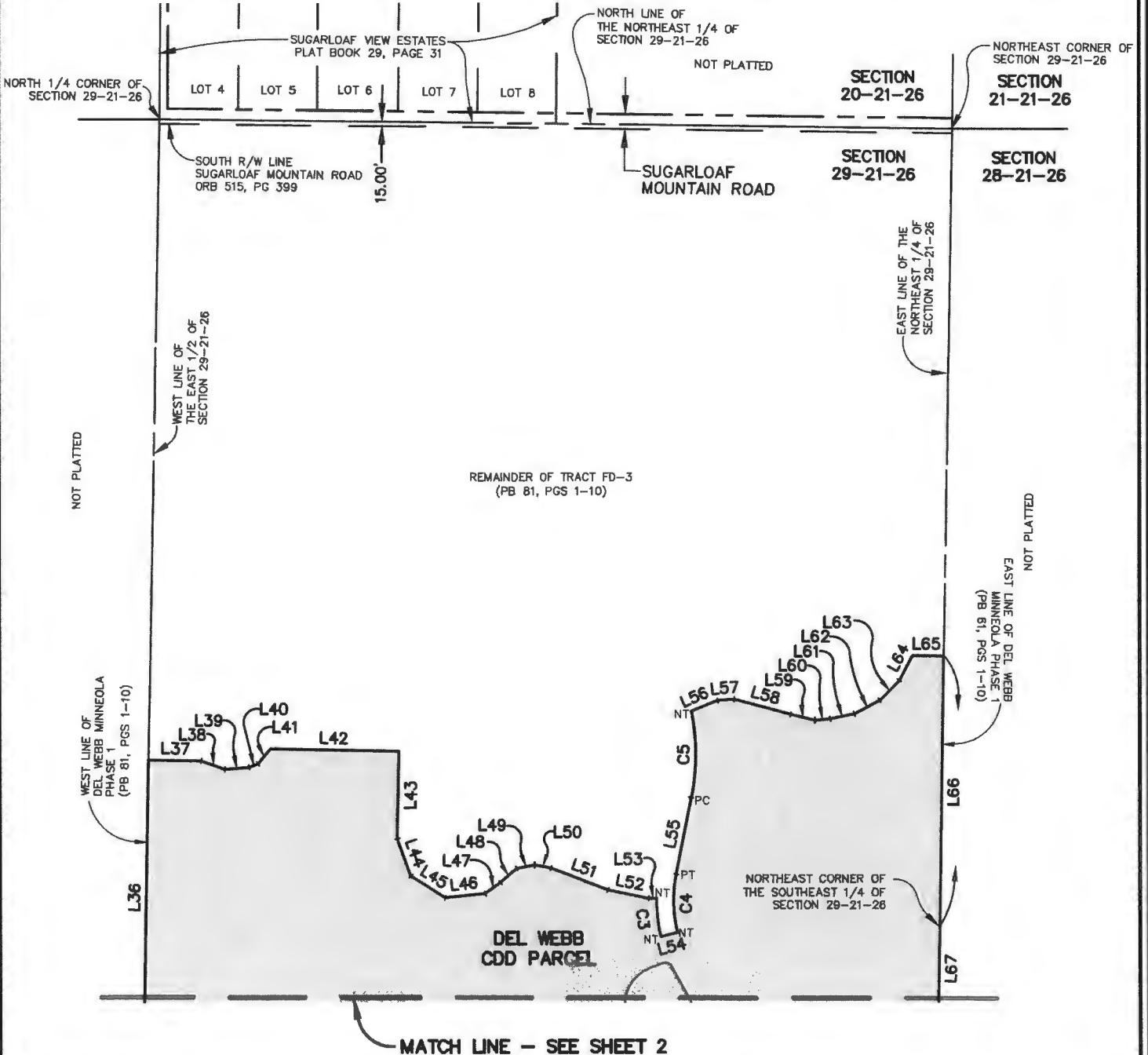
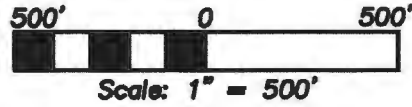
PREPARED FOR:
PULTE HOME CORPORATION

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| DATE: <u>4/2024</u> | DATE: <u>4/2024</u> | | | OF <u>7</u> |

DEL WEBB MINNEOLA
 CDD (PHASES 1 THROUGH 3)

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP
 SEE SHEETS 2 THROUGH 4 FOR SKETCH
 SEE SHEET 5 FOR LINE AND CURVE TABLES
 SEE SHEET 6 FOR LEGAL DESCRIPTION
 SEE SHEET 7 FOR LEGAL DESCRIPTION, NOTES AND LEGEND



DONALD W. MCINTOSH ASSOCIATES, INC.
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 1950 SUMMIT PARK DRIVE, ORLANDO, FLORIDA 32810 (407) 644-4068
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PREPARED FOR:
PULTE HOME CORPORATION

| | | | | |
|----------------------|------------------------|----------------------|----------------------|----------------|
| DRAWN BY: <u>RTS</u> | CHECKED BY: <u>RTS</u> | JOB NO. <u>19142</u> | SCALE <u>1"=500'</u> | SHEET <u>3</u> |
| DATE: <u>4/2024</u> | DATE: <u>4/2024</u> | | | OF <u>7</u> |

DEL WEBB MINNEOLA
 CDD (PHASES 1 THROUGH 3)

SKETCH OF DESCRIPTION

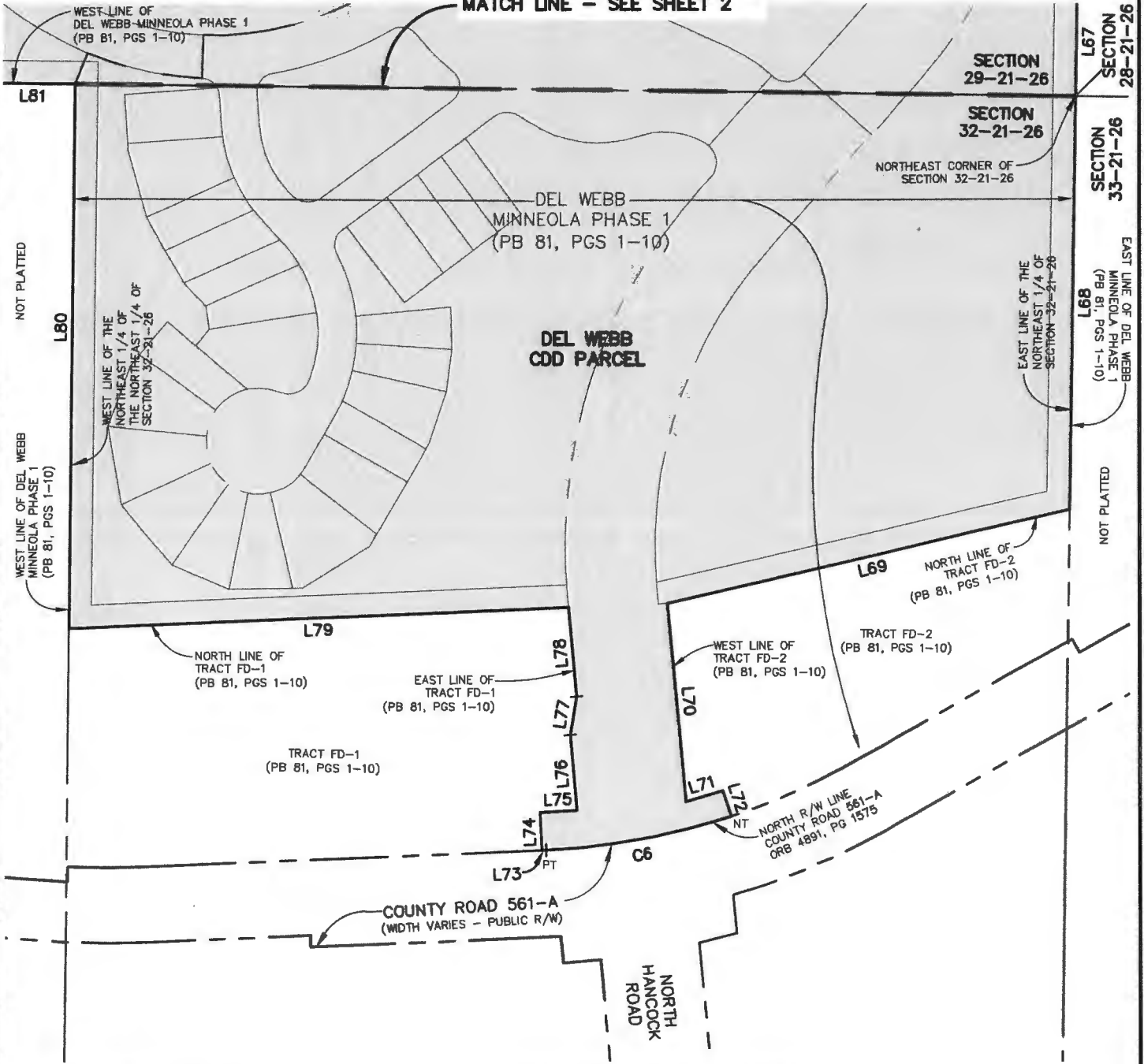
SEE SHEET 1 FOR KEY MAP
 SEE SHEETS 2 THROUGH 4 FOR SKETCH
 SEE SHEET 5 FOR LINE AND CURVE TABLES
 SEE SHEET 6 FOR LEGAL DESCRIPTION
 SEE SHEET 7 FOR LEGAL DESCRIPTION, NOTES AND LEGEND



Scale: 1" = 200'



MATCH LINE - SEE SHEET 2



DONALD W. MCINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS

1950 SUMMIT PARK DRIVE, ORLANDO, FLORIDA 32810 (407) 644-4068
 CERTIFICATE OF AUTHORIZATION NO. LB68

PREPARED FOR:

PULTE HOME CORPORATION

DEL WEBB MINNEOLA
 CDD (PHASES 1 THROUGH 3)

| | | | | |
|----------------------|------------------------|-------------------------|-------------------------|-------------------------------|
| DRAWN BY: <u>RTS</u> | CHECKED BY: <u>RTS</u> | JOB NO. <u>19142</u> | SCALE <u>1"=200'</u> | SHEET <u>4</u> OF <u>7</u> |
| DATE: <u>4/2024</u> | DATE: <u>4/2024</u> | | | |

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP
 SEE SHEETS 2 THROUGH 4 FOR SKETCH
 SEE SHEET 5 FOR LINE AND CURVE TABLES
 SEE SHEET 6 FOR LEGAL DESCRIPTION
 SEE SHEET 7 FOR LEGAL DESCRIPTION, NOTES AND LEGEND

| LINE TABLE | | |
|------------|-------------|----------|
| NUMBER | BEARING | DISTANCE |
| L1 | N01°08'03"E | 852.98' |
| L2 | S88°51'57"E | 170.00' |
| L3 | N01°08'03"E | 2.29' |
| L4 | S88°51'57"E | 50.00' |
| L5 | N01°08'03"E | 100.00' |
| L6 | S88°51'57"E | 503.95' |
| L7 | S36°06'27"W | 34.49' |
| L8 | S70°36'03"E | 50.00' |
| L9 | S71°02'28"E | 125.00' |
| L10 | N28°50'31"E | 43.94' |
| L11 | N36°40'13"E | 102.53' |
| L12 | N30°35'19"E | 64.37' |
| L13 | N22°24'09"E | 64.37' |
| L14 | N14°13'17"E | 64.37' |
| L15 | N06°02'21"E | 64.37' |
| L16 | N00°37'41"E | 101.44' |
| L17 | N01°10'08"E | 53.47' |
| L18 | N03°19'09"W | 51.95' |
| L19 | N07°47'12"W | 65.48' |
| L20 | N12°07'16"W | 51.17' |
| L21 | N11°27'25"W | 50.00' |
| L22 | N11°27'25"W | 222.43' |
| L23 | N22°31'26"W | 67.57' |
| L24 | N45°27'00"W | 90.98' |
| L25 | N68°18'11"W | 90.98' |
| L26 | N89°37'13"W | 99.92' |
| L27 | N01°08'03"E | 100.04' |
| L28 | N02°04'22"W | 80.64' |
| L29 | N30°13'22"W | 101.08' |
| L30 | N58°34'44"W | 100.76' |

| LINE TABLE | | |
|------------|-------------|----------|
| NUMBER | BEARING | DISTANCE |
| L31 | N86°01'44"W | 79.09' |
| L32 | N88°51'57"W | 80.00' |
| L33 | N89°07'40"W | 54.09' |
| L34 | S87°40'09"W | 76.78' |
| L35 | N88°51'57"W | 187.80' |
| L36 | N01°08'03"E | 913.07' |
| L37 | S88°51'57"E | 178.42' |
| L38 | S70°32'56"E | 83.09' |
| L39 | N85°20'06"E | 83.10' |
| L40 | N68°37'07"E | 32.32' |
| L41 | N39°32'19"E | 64.39' |
| L42 | S88°51'57"E | 421.79' |
| L43 | S01°08'03"W | 291.43' |
| L44 | S19°15'13"E | 131.16' |
| L45 | S57°39'16"E | 135.34' |
| L46 | N84°09'32"E | 134.86' |
| L47 | N54°37'55"E | 62.70' |
| L48 | N49°03'31"E | 72.24' |
| L49 | N79°07'09"E | 59.98' |
| L50 | S80°03'00"E | 57.94' |
| L51 | S68°54'50"E | 204.28' |
| L52 | S78°45'56"E | 138.03' |
| L53 | S89°04'30"E | 28.38' |
| L54 | N76°25'50"E | 57.00' |
| L55 | N11°11'46"E | 260.23' |
| L56 | N67°08'20"E | 94.46' |
| L57 | N85°34'22"E | 55.20' |
| L58 | S74°38'26"E | 192.47' |
| L59 | S76°39'26"E | 82.52' |
| L60 | N84°21'42"E | 50.07' |

| LINE TABLE | | |
|------------|-------------|----------|
| NUMBER | BEARING | DISTANCE |
| L61 | N78°31'31"E | 82.27' |
| L62 | N61°57'33"E | 94.40' |
| L63 | N45°26'42"E | 94.40' |
| L64 | N28°54'56"E | 94.40' |
| L65 | S88°59'55"E | 105.32' |
| L66 | S01°03'08"W | 901.37' |
| L67 | S00°56'17"W | 2604.97' |
| L68 | S00°53'33"W | 546.58' |
| L69 | S76°52'39"W | 546.97' |
| L70 | S05°06'23"E | 263.99' |
| L71 | N73°24'53"E | 50.24' |
| L72 | S18°22'27"E | 35.34' |
| L73 | S87°39'59"W | 5.93' |
| L74 | N02°56'58"W | 50.12' |
| L75 | N87°03'02"E | 50.08' |
| L76 | N05°06'23"W | 100.35' |
| L77 | N09°33'18"E | 51.36' |
| L78 | N05°06'23"W | 118.92' |
| L79 | S87°38'06"W | 664.80' |
| L80 | N00°49'41"E | 720.15' |
| L81 | N89°17'15"W | 1327.17' |

| CURVE TABLE | | | | | |
|-------------|---------|-----------|---------|---------|---------------|
| NUMBER | RADIUS | DELTA | LENGTH | CHORD | CHORD BEARING |
| C1 | 300.00' | 16°13'32" | 84.96' | 84.67' | S27°59'42"W |
| C2 | 250.00' | 1°01'10" | 4.45' | 4.45' | S19°28'09"W |
| C3 | 507.00' | 14°30'12" | 128.34' | 127.99' | S06°19'04"E |
| C4 | 450.00' | 24°45'56" | 194.51' | 193.00' | N01°11'12"W |
| C5 | 750.00' | 21°59'40" | 287.91' | 286.14' | N00°11'57"E |
| C6 | 895.37' | 16°00'38" | 250.20' | 249.39' | S79°39'40"W |



DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS

1950 SUMMIT PARK DRIVE, ORLANDO, FLORIDA 32810 (407) 644-4068
 CERTIFICATE OF AUTHORIZATION NO. LB68

PREPARED FOR:

PULTE HOME CORPORATION

DRAWN BY: RTS
 DATE: 4/2024

CHECKED BY: RTS
 DATE: 4/2024

JOB NO.
19142

SCALE
N/A

SHEET 5
 OF 7

DEL WEBB MINNEOLA
 CDD (PHASES 1 THROUGH 3)

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP
 SEE SHEETS 2 THROUGH 4 FOR SKETCH
 SEE SHEET 5 FOR LINE AND CURVE TABLES
 SEE SHEET 6 FOR LEGAL DESCRIPTION
 SEE SHEET 7 FOR LEGAL DESCRIPTION, NOTES AND LEGEND
 DESCRIPTION:

That part of DEL WEBB MINNEOLA PHASE 1, according to the plat thereof, as recorded in Plat Book 81, Pages 1 through 10, of the Public Records of Lake County, Florida and DEL WEBB MINNEOLA PHASE 2, according to the plat thereof, as recorded in Plat Book 81, Pages 76 through 84, of the Public Records of Lake County, Florida, described as follows:

BEGIN at the Southwest corner of said plat of DEL WEBB MINNEOLA PHASE 2; thence run the following courses and distances along the Westerly and Northerly line of said plat of DEL WEBB MINNEOLA PHASE 2: N01°08'03"E, 852.98 feet; S88°51'57"E, 170.00 feet; N01°08'03"E, 2.29 feet; S88°51'57"E, 50.00 feet; N01°08'03"E, 100.00 feet; S88°51'57"E, 503.95 feet; S36°06'27"W, 34.49 feet to the point of curvature of a curve concave Southeasterly having a radius of 300.00 feet and a chord bearing of S27°59'42"W; thence Southwesterly along the arc of said curve through a central angle of 16°13'32" for a distance of 84.96 feet to a non-tangent line; S70°36'03"E, 50.00 feet to a non-tangent curve concave Easterly having a radius of 250.00 feet and a chord bearing of S19°28'09"W; thence Southerly along the arc of said curve through a central angle of 01°01'10" for a distance of 4.45 feet to a non-tangent line; S71°02'26"E, 125.00 feet; N28°50'31"E, 43.94 feet; N36°40'13"E, 102.53 feet; N30°35'19"E, 64.37 feet; N22°24'09"E, 64.37 feet; N14°13'17"E, 64.37 feet; N06°02'21"E, 64.37 feet; N00°37'41"E, 101.44 feet; N01°10'08"E, 53.47 feet; N03°19'09"W, 51.95 feet; N07°47'12"W, 65.48 feet; N12°07'16"W, 51.17 feet; N11°27'25"W, 50.00 feet; thence departing said Northerly line, run N11°27'25"W, 222.43 feet; thence N22°31'26"W, 67.57 feet; thence N45°27'00"W, 90.98 feet; thence N68°18'11"W, 90.98 feet; thence N89°37'13"W, 99.92 feet; thence N01°08'03"E, 100.04 feet; thence N02°04'22"W, 80.64 feet; thence N30°13'22"W, 101.08 feet; thence N58°34'44"W, 100.76 feet; thence N86°01'44"W, 79.09 feet; thence N88°51'57"W, 80.00 feet; thence N89°07'40"W, 54.09 feet; thence S87°40'09"W, 76.78 feet; thence N88°51'57"W, 187.80 feet to the West line of the aforesaid plat of DEL WEBB MINNEOLA PHASE 1; thence N01°08'03"E along said West line, 913.07 feet; thence departing said West line, run S88°51'57"E, 178.42 feet; thence S70°32'56"E, 83.09 feet; thence N85°20'06"E, 83.10 feet; thence N68°37'07"E, 32.32 feet; thence N39°32'19"E, 64.39 feet; thence S88°51'57"E, 421.79 feet; thence S01°08'03"W, 291.43 feet; thence S19°15'13"E, 131.16 feet; thence S57°39'16"E, 135.34 feet; thence N84°09'32"E, 134.86 feet; thence N54°37'55"E, 62.70 feet; thence N49°03'31"E, 72.24 feet; thence N79°07'09"E, 59.98 feet; thence S80°03'00"E, 57.94 feet; thence S68°54'50"E, 204.28 feet; thence S78°45'56"E, 138.03 feet; thence S89°04'30"E, 28.38 feet to a non-tangent curve concave Easterly having a radius of 507.00 feet and a chord bearing of S06°19'04"E; thence Southerly along the arc of said curve through a central angle of 14°30'12" for a distance of 128.34 feet to a non-tangent line; thence N76°25'50"E, 57.00 feet to a non-tangent curve concave Easterly having a radius of 450.00 feet and a chord bearing of N01°11'12"W; thence Northerly along the arc of said curve through a central angle of 24°45'56" for a distance of 194.51 feet to the point of tangency; thence N11°11'46"E, 260.23 feet to the point of curvature of a curve concave Westerly having a radius of 750.00 feet and a chord bearing of N00°11'57"E; thence Northerly along the arc of said curve through a central angle of 21°59'40" for a distance of 287.91 feet to a non-tangent line; thence N67°08'20"E, 94.46 feet; thence N85°34'22"E, 55.20 feet; thence S74°38'26"E, 192.47 feet; thence S76°39'26"E, 82.52 feet; thence N84°21'42"E, 50.07 feet; thence N78°31'31"E, 82.27 feet; thence N61°57'33"E, 94.40 feet; thence N45°26'42"E, 94.40 feet; thence N28°54'56"E, 94.40 feet; thence S88°59'55"E, 105.32 feet to the East line of aforesaid plat of DEL WEBB MINNEOLA PHASE 1; thence S01°03'08"W along said East line, 901.37 feet to the Northeast corner of the Southeast 1/4 of Section 29, Township 21 South, Range 26 East; thence S00°56'17"W along said East line, 2604.97 feet to the Northeast corner of Section 32, Township 21 South, Range 26 East; thence S00°53'33"W along said East line, 546.58 feet to the North line of Tract FD-2, according to said plat of DEL WEBB MINNEOLA PHASE 1; thence departing said East line, run S76°52'39"W along said North line, 546.97 feet to the West line of said Tract FD-2; thence departing said North line, run S05°06'23"E along said West line, 263.99 feet; thence N73°24'53"E along said West line, 50.24 feet; thence S18°22'27"E along said West line, 35.34 feet to the North

LEGAL DESCRIPTION CONTINUES ON SHEET 7



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PREPARED FOR:

PULTE HOME CORPORATION

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|----------------------|------------------------|--------------|------------|----------------|
| DRAWN BY: <u>RTS</u> | CHECKED BY: <u>RTS</u> | JOB NO. | SCALE | SHEET <u>6</u> |
| DATE: <u>4/2024</u> | DATE: <u>4/2024</u> | <u>19142</u> | <u>N/A</u> | OF <u>7</u> |

DEL WEBB MINNEOLA
 CDD (PHASES 1 THROUGH 3)

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP
 SEE SHEETS 2 THROUGH 4 FOR SKETCH
 SEE SHEET 5 FOR LINE AND CURVE TABLES
 SEE SHEET 6 FOR LEGAL DESCRIPTION
 SEE SHEET 7 FOR LEGAL DESCRIPTION, NOTES AND LEGEND

LEGAL DESCRIPTION CONTINUED FROM SHEET 6

right-of-way line of County Road 561-A, as recorded in Official Records Book 4891, Page 1575, of the Public Records of Lake County, Florida and a non-tangent curve concave Northerly having a radius of 895.37 feet and a chord bearing of S79°39'40"W; thence departing said West line, run Westerly along said North right-of-way line and the arc of said curve through a central angle of 16°00'38" for a distance of 250.20 feet to the point of tangency; thence S87°39'59"W along said North right-of-way line, 5.93 feet to the East line of Tract FD-1, according to said plat of DEL WEBB MINNEOLA PHASE 1; thence departing said North right-of-way line, run N02°56'58"W along said East line, 50.12 feet; thence N87°03'02"E along said East line, 50.08 feet; thence N05°06'23"W along said East line, 100.35 feet; thence N09°33'18"E along said East line, 51.36 feet; thence N05°06'23"W along said East line, 118.92 feet to the North line of said Tract FD-1; thence departing said East line, run S87°38'06"W along said North line, 664.80 feet to the aforesaid West line of the plat of DEL WEBB MINNEOLA PHASE 1; thence departing said North line, run N00°49'41"E along said West line, 720.15 feet; thence N89°17'15"W along said West line, 1327.17 feet to the POINT OF BEGINNING.

Containing 181.449 acres more or less and being subject to any rights-of-way, restrictions and easements of record.

NOTES:

- This is not a survey.
- Not valid without the original signature and seal, or an original electronic signature of a Florida professional surveyor and mapper.
- Bearings based on the Westerly line of DEL WEBB MINNEOLA PHASE 2, according to the plat thereof, as recorded in Plat Book 81, Pages 76 through 84, of the Public Records of Lake County, Florida, as being N01°08'03"E, per Plat.
- The features and linework shown hereon are relative to National Geodetic Survey control point "LCO2" (PID AA1802), Latitude 28°36'11.31522"(N) Longitude 81°41'24.63516"(W) (Northing 1552630.20, Easting 434703.14), Florida State Plane Coordinate System, Florida East Zone, 1983 North American Datum, 2011 adjustment.
- Lands shown hereon were not abstracted for rights-of-way, easements, ownership or other instruments of record by this firm.
- No title opinion or abstract of matters affecting title or boundary to the subject property or those of adjoining land owners have been provided. It is possible there are deeds of record, unrecorded deeds or other instruments which could affect the boundaries or use of the subject property.
- This Sketch of Description does not depict any easements of record that may be within or adjoining the lands described hereon.
- The configuration of this Sketch of Description is based on direction provided by Client.

LEGEND

- L1 LINE NUMBER (SEE TABLE)
- C1 CURVE NUMBER (SEE TABLE)
- CL CENTERLINE
- R/W RIGHT-OF-WAY
- PB PLAT BOOK
- PG(S) PAGE(S)
- PC POINT OF CURVATURE
- PCC POINT OF COMPOUND CURVATURE
- PRC POINT OF REVERSE CURVATURE
- PT POINT OF TANGENCY
- POB POINT OF BEGINNING
- NT NON-TANGENT
- No. NUMBER
- ORB OFFICIAL RECORDS BOOK
- DWMA DONALD W. McINTOSH ASSOCIATES, INC.
- CS# SKETCH NUMBER
- SECTION 29-21-26 SECTION, TOWNSHIP, RANGE



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| DATE: <u>4/2024</u> | DATE: <u>4/2024</u> | | | OF <u>7</u> |

DEL WEBB MINNEOLA
 CDD (PHASES 1 THROUGH 3)

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

3B

HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT

Revised Master Special Assessment
Methodology Report
(North Parcel Assessment Area One)

April 22, 2024



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

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1.0 Introduction

1.1 Purpose

This Revised Master Special Assessment Methodology Report for North Parcel Assessment Area One (the “Report”) was developed to revise the Master Special Assessment Methodology Report (the “Original Report”) dated March 17, 2020 and to provide a revised master financing plan and a revised master special assessment methodology for the 346 residential units that are projected to be developed (the “North Parcel Assessment Area One”) within the North Parcel Assessment Area portion of the Hills of Minneola Community Development District (the “District”). The District is located in the City of Minneola, Lake County, Florida and is comprised on two separate component parts each known as the North Parcel Assessment Area and the South Parcel Assessment Area.

This Report was developed in relation to funding by the District of the costs of public infrastructure improvements (the “Capital Improvement Plan”) contemplated to be provided by the District for the North Parcel Assessment Area One.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Hills of Minneola Community Development District First Supplemental Engineer's Report prepared by Poulos & Bennett, LLC (the “District Engineer”) and dated April 22, 2024. This Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Plan for the North Parcel Assessment Area One.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The Capital Improvement Plan will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Capital Improvement Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan 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 as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the North Parcel Assessment Area One.

Section Five discusses the special assessment methodology for the District and the North Parcel Assessment Area One.

2.0 Development Program

2.1 Overview

The District will serve a portion of the Hills of Minneola development (the "Development" or "Hills of Minneola"), a master planned, mixed-use development located in City of Minneola, Lake County, Florida.

The land within the District consists of approximately 877.15 +/- acres, is generally located south of Sugar Loaf Mountain Road and east of the Florida's Turnpike and is divided into two geographically separate and noncontiguous project areas referred to herein as the North Parcel Assessment Area containing approximately 339.74 +/- acres and the south part referred to herein as the South Parcel Assessment Area containing approximately 537.41 +/- acres.

2.2 The Development Program

The development of land within the District has been conducted by JEN Florida 30, LLC and/or its assigns or affiliates (the "Developer"). Based upon the information provided by the Developer, the most current development plan envisions a total of 2,600 residential units (with 846 residential units developed within the North Parcel Assessment Area and 1,754 residential units developed within the South Parcel Assessment Area) and multiple recreational amenities, although land use types and unit numbers may change throughout the development period.

The development of the South Parcel Assessment Area commenced in 2020, comprised of a total of 1,416 residential units representing the first stage of development within the South Parcel Assessment Area. The development continued in 2021 with additional 338 residential units, representing the second stage of development within the South Parcel Assessment Area.

The development of the North Parcel Assessment Area is anticipated to be conducted by PulteGroup, Inc. ("Pulte" and, together with the Developer, the "Landowners") Based upon the information provided by the Landowners, the current North Parcel Assessment Area development plan envisions a total of 846 residential units to be developed in multiple phases. The development within North Parcel Assessment Area One comprises 346 residential units. The remaining development, referred to as North Parcel Assessment Area Two, is projected to comprise 500 residential units and is also referred to herein as the Future Phases, although land use types, unit numbers, and phasing of development may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the North Parcel Assessment Area One.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Capital Improvement Plan and North Parcel Assessment Area One Project

The Capital Improvement Plan needed to serve the Development is projected to consist of improvements which will separately serve the North Parcel Assessment Area and the South Parcel Assessment Area such that each area can function independently of the other.

The Capital Improvement Plan for the North Parcel Assessment Area One Project is designed to serve and will benefit, upon platting, the 346 residential dwelling units that are projected to be developed within the North Parcel Assessment Area One area. According to the First Supplemental Engineer's Report, the CIP is comprised of sanitary sewer systems, potable water systems, reclaimed water systems, entry landscape/hardscape (outside of gates), SECO undergrounding of electrical, CR 561 (non-impact fee creditable portion), north Hancock road (non-impact fee creditable portion), along with contingency and professional costs which cumulatively are estimated by the District Engineer at \$13,565,290.62.

Within the North Parcel Assessment Area One, the infrastructure improvements described in the First Supplemental Engineer's Report will serve and provide benefit to all land uses and all phases of development within the North Parcel Assessment Area One. The improvements that are part of the CIP within each parcel assessment area will comprise an interrelated system of improvements within that parcel's assessment area, which means all of improvements within that parcel's assessment area will serve that entire parcel's assessment area and improvements will be interrelated such that they will reinforce one another. Table 2 in the *Appendix* illustrates the specific components of the North Parcel Assessment Area One Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District has already embarked on two programs of capital improvements which facilitate the development of the first

1,416 units and the additional 338 units within the South Parcel Assessment Area. The District has funded a portion of the capital improvements needed to serve the first 1,416 units with proceeds of bonds issued in 2020 (the "Series 2020 Bonds"), which were issued in the initial principal amount of \$23,520,000 and funded construction/acquisition costs in the amount of \$21,036,557.97, and funded a portion of the capital improvements needed to serve the additional 338 units with proceeds of bonds issued in 2021 (the "Series 2021 Bonds") in the principal amount of \$5,890,000 and funded infrastructure construction/acquisition costs in the amount of \$5,434,843.96.

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 CIP for the North Parcel Assessment Area One as described in Section 3.2 in one financing transaction, the District would have to issue approximately \$16,780,000 in par amount of Special Assessment Revenue Bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the CIP for the North Parcel Assessment Area One to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the costs of the CIP for the North Parcel Assessment Area One. 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 financing plan for the North Parcel Assessment Area One provides for the issuance of the Bonds in the approximate principal amount of \$16,780,000 to finance approximately \$13,565,290.62 in Capital Improvement Plan costs for the North Parcel Assessment Area One. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 12-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 on November 1.

In order to finance the improvement and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$16,780,000. The difference between the project costs and financing costs is comprised of a debt service reserves, 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 a portion of the balance of the funds necessary to construct/acquire the infrastructure improvements which are part of the North Parcel Assessment Area One Project outlined in *Section 3.2* and described in more detail by the District Engineer in the First Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties planned for the 346 platted within the boundaries of the North Parcel Assessment Area One and general benefits accruing to areas outside the North Parcel Assessment Area One and outside of the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be paid off by assessing properties that derive special and peculiar benefits from the Capital Improvement Plan for the North Parcel Assessment Area One. All properties that receive special benefits from the Capital Improvement Plan for the North Parcel Assessment Area One will be assessed for their fair share of the debt issued in order to finance all or a portion of the Capital Improvement Plan for the North Parcel Assessment Area One.

5.2 Benefit Allocation

The most current development plan envisions the development of a total of 346 residential units developed within the North Parcel Assessment Area One, although land use types and unit numbers may change throughout the development period.

According to the District Engineer, the infrastructure improvements that are part of the Capital Improvement Plan will separately serve the North Parcel Assessment Area and the South Parcel Assessment Area such that each area can function independently of

the other. Within the North Parcel Assessment Area One, the infrastructure improvements described in the Engineer's Report will serve and provide benefit to all land uses in the North Parcel Assessment Area.

Even though the installation of the improvements that comprise the Capital Improvement Program is projected to occur as two (2) or more separate projects, the North Parcel Assessment Area One Project and the Future Project, coinciding with the development of North Parcel Assessment Area One and future assessment areas respectively, by allowing for the land in the North Parcel Assessment Area to be developable the infrastructure improvements that comprise the Capital Improvement Program will serve and provide benefit to all land uses in the North Parcel Assessment Area and will comprise an interrelated system of improvements, which means all of improvements will serve the entire North Parcel Assessment Area and improvements will be interrelated such that they will reinforce one another and their combined benefit will be greater than the sum of their individual benefits. All of the unit types within the North Parcel Assessment Area, both those in the North Parcel Assessment Area One and those in the future assessment areas, will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the North Parcel Assessment Area and benefit all land within North Parcel Assessment Area as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the North Parcel Assessment Area, as without such improvements, the development of the properties within the North Parcel Assessment Area would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the North Parcel 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 and peculiar 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 non-ad valorem assessment amount levied for, the improvement or debt allocated to that parcel.

Following the methodology developed in the Master Report, the benefit associated with the North Parcel Assessment Area One Project is proposed to be allocated to the different product types

within the North Parcel Assessment Area One in proportion to the density of development and intensity of use of the infrastructure 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 product types contemplated to be developed within the North Parcel Assessment Area One based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

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 District's improvements 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 Capital Improvement Plan. 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 improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding a part of the portion of the North Parcel Assessment Area One Project (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

Amenities - It is our understanding that all amenities planned for the North Parcel Assessment Area One will be "common elements" owned and managed by the HOA. No Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development that meet the definition of "common element" in section 193.0235, Florida Statutes. Should the District discover that a privately-owned amenity has been developed within the North Parcel Assessment Area One which does not meet the definition of a "common element" in section 193.0235, Florida Statutes, further assessment proceedings will be necessary to reallocate assessments to such parcel.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer by way of a mandatory true-up payment without any further action of the District.

5.3 Assigning Debt

The land in the North Parcel Assessment Area One is only partially platted for its intended final use. Out of the projected 346 residential units, the 198 residential in Phase 1 and Phase 2 have already been platted and assigned individual parcel numbers by the Lake County Property Appraiser's Office. The remaining 148 residential units in Phase 3 which account for approximately 65.251 +/- acres within the North Parcel Assessment Area One remain unplatted.

Accordingly, the Bond Assessments will be allocated to each platted parcel which has been assigned individual parcel numbers by the Lake County Property Appraiser's Office on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Consequently, the 198 residential units which have been platted will cumulatively be allocated a sum of \$9,333,990.12 in Bond Assessments. For the remaining 148 residential units that either have been platted but not yet assigned individual parcel numbers by the Lake County Property Appraiser's Office or remain unplatted, the precise location of the various product types by lot or parcel is unknown and consequently the Bond Assessments will initially be levied on the remaining developable and unplatted land and platted land which has not yet been assigned individual parcel numbers by the Lake County Property Appraiser's Office on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$7,446,009.88 (\$16,780,000.00 minus the \$9,333,990.12 allocated to the platted lots which have been assigned individual parcel numbers by the Lake County Property Appraiser's Office) will be preliminarily levied on approximately 65.251 +/- gross acres (remaining unplatted parcel as described in Exhibit "B" attached hereto) at a rate of \$114,113.35 per acre.

When the balance of the land is platted and assigned individual parcel numbers by the Lake County Property Appraiser's Office, 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 Assessment from unplatted gross acres to platted parcels will reduce the amount of the Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any parcel of land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the 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, improvements undertaken by the District create special and peculiar benefits to the residential units within the North Parcel Assessment Area One. The District's improvements benefit assessable properties within the North Parcel Assessment Area One and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District and funded with proceeds of the Bonds can be shown to be creating special and peculiar benefits to the property within the North Parcel Assessment Area One. 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 improvements which are part of the Capital Improvement Plan make the land in the North Parcel Assessment Area One developable and saleable and when implemented jointly, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar 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.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across the units of assessable property within the North Parcel Assessment Area One according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan for the North Parcel Assessment Area One by different product types.

Accordingly, no acre or parcel of property within the North Parcel Assessment Area One will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs for the Development Plan, as set forth in Table 1 in the Appendix. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties

within the District, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and the District's Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the proposed overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Bond Assessments installment payable for such lands, and shall constitute part of the Bond Assessments liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days

before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessments levied run with the land, and such Bond Assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the true-up agreement(s) and applicable assessment resolution(s).

5.7 Final Assessment Roll

The Bond Assessments of \$16,780,000 are proposed to be levied over the area described in Exhibit "A" and Exhibit "B". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal 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 District's CIP. 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

Hills of Minneola

Community Development District

Development Plan

North Parcel Assessment Area One

| Product Type | Total Number of Units |
|--------------|-----------------------|
| SF 40' | 73 |
| SF 50' | 163 |
| SF 65' | 110 |
| Total | 346 |

Table 2

Hills of Minneola

Community Development District

Capital Improvement Plan

| Improvement | North Parcel Project Costs |
|--|----------------------------|
| Sanitary Sewer Systems | \$2,679,435.64 |
| Potable Water Systems | \$2,216,710.67 |
| Reclaimed Water Systems | \$1,159,882.12 |
| Entry Landscape/Hardscape (outside of gates) | \$3,052,570.00 |
| SECO Undergrounding of Electrical | \$355,927.03 |
| CR 561 (non-impact fee creditable portion) | \$105,383.24 |
| North Hancock Road (non-impact fee creditable portion) | \$1,090,183.68 |
| Professional Fees | \$1,671,990.00 |
| Contingency | \$1,233,208.24 |
| Total | \$13,565,290.62 |

Table 3

Hills of Minneola

Community Development District

Sources and Uses of Funds

Sources

| | |
|----------------------|------------------------|
| Bond Proceeds: | |
| Par Amount | \$16,780,000.00 |
| Total Sources | \$16,780,000.00 |

Uses

| | |
|--|------------------------|
| Project Fund Deposits: | |
| Project Fund | \$13,565,290.62 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | \$1,420,783.34 |
| Capitalized Interest Fund | \$1,258,500.00 |
| | <hr/> |
| | \$2,679,283.34 |
| Delivery Date Expenses: | |
| Costs of Issuance and Underwriter's Discount | \$535,426.04 |
| Total Uses | \$16,780,000.00 |

Financial Assumptions

Coupon Rate: 7.50%
 CAPI Length: 12 Months
 Bond Duration: 30 Years
 Cost Of Issuance and Underwriter's Discount: \$535,426.04

Table 4

Hills of Minneola

Community Development District

Benefit Allocation

| Product Type | Total Number of Units | ERU Factor per Unit | Total ERU | Capital Improvement Program Cost Allocation |
|--------------|-----------------------|---------------------|---------------|---|
| SF 40' | 73 | 0.80 | 58.40 | \$2,174,020.23 |
| SF 50' | 163 | 1.00 | 163.00 | \$6,067,898.93 |
| SF 65' | 110 | 1.30 | 143.00 | \$5,323,371.46 |
| Total | 346 | | 364.40 | \$13,565,290.62 |

Table 5

Hills of Minneola

Community Development District

Bond Assessment Apportionment

| Product Type | Capital Improvement | | Bond Assessments | | | Annual Bond |
|--------------|-----------------------|-------------------------|--------------------------------------|------------------------|--|-------------------------------------|
| | Total Number of Units | Program Cost Allocation | Total Bond Assessments Apportionment | Apportionment per Unit | Annual Bond Assessments Debt Service per Unit* | Assessments Debt Service per Unit** |
| SF 40' | 73 | \$2,174,020.23 | \$2,689,220.64 | \$36,838.64 | \$3,119.17 | \$3,353.95 |
| SF 50' | 163 | \$6,067,898.93 | \$7,505,872.67 | \$46,048.30 | \$3,898.97 | \$4,192.44 |
| SF 65' | 110 | \$5,323,371.46 | \$6,584,906.70 | \$59,862.79 | \$5,068.66 | \$5,450.17 |
| Total | 346 | \$13,565,290.62 | \$16,780,000.00 | | | |

* Principal and interest only - excludes costs of collection and early payment discount allowance

** Included costs of collection and early payment discount allowance

"EXHIBIT A"

| Parcel ID | Lot Number | Unit Type | Bond Assessments |
|--------------------|------------|-----------|------------------------|
| | | | Apportionment per Unit |
| 292126001000000100 | 1 | SF 40' | \$36,838.64 |
| 292126001000000200 | 2 | SF 40' | \$36,838.64 |
| 292126001000000300 | 3 | SF 50' | \$46,048.30 |
| 292126001000000400 | 4 | SF 65' | \$59,862.79 |
| 292126001000000500 | 5 | SF 40' | \$36,838.64 |
| 292126001000000600 | 6 | SF 40' | \$36,838.64 |
| 292126001000000700 | 7 | SF 50' | \$46,048.30 |
| 292126001000000800 | 8 | SF 50' | \$46,048.30 |
| 292126001000000900 | 9 | SF 65' | \$59,862.79 |
| 292126001000001000 | 10 | SF 65' | \$59,862.79 |
| 292126001000001100 | 11 | SF 40' | \$36,838.64 |
| 292126001000001200 | 12 | SF 40' | \$36,838.64 |
| 292126001000001300 | 13 | SF 50' | \$46,048.30 |
| 292126001000001400 | 14 | SF 50' | \$46,048.30 |
| 292126001000001500 | 15 | SF 50' | \$46,048.30 |
| 292126001000001600 | 16 | SF 50' | \$46,048.30 |
| 292126001000001700 | 17 | SF 50' | \$46,048.30 |
| 292126001000001800 | 18 | SF 40' | \$36,838.64 |
| 292126001000001900 | 19 | SF 40' | \$36,838.64 |
| 292126001000002000 | 20 | SF 50' | \$46,048.30 |
| 292126001000002100 | 21 | SF 50' | \$46,048.30 |
| 292126001000002200 | 22 | SF 65' | \$59,862.79 |
| 292126001000002300 | 23 | SF 65' | \$59,862.79 |
| 292126002000002400 | 24 | SF 50' | \$46,048.30 |
| 292126002000002500 | 25 | SF 50' | \$46,048.30 |
| 292126002000002600 | 26 | SF 50' | \$46,048.30 |
| 292126002000002700 | 27 | SF 50' | \$46,048.30 |
| 292126002000002800 | 28 | SF 50' | \$46,048.30 |
| 292126002000002900 | 29 | SF 50' | \$46,048.30 |
| 292126002000003000 | 30 | SF 50' | \$46,048.30 |
| 292126002000003100 | 31 | SF 50' | \$46,048.30 |
| 292126002000003200 | 32 | SF 50' | \$46,048.30 |
| 292126002000003300 | 33 | SF 50' | \$46,048.30 |
| 292126002000003400 | 34 | SF 50' | \$46,048.30 |
| 292126002000003500 | 35 | SF 50' | \$46,048.30 |
| 292126002000003600 | 36 | SF 50' | \$46,048.30 |
| 292126002000003700 | 37 | SF 50' | \$46,048.30 |
| 292126002000003800 | 38 | SF 50' | \$46,048.30 |
| 292126002000003900 | 39 | SF 50' | \$46,048.30 |
| 292126002000004000 | 40 | SF 50' | \$46,048.30 |
| 292126002000004100 | 41 | SF 50' | \$46,048.30 |
| 292126002000004200 | 42 | SF 50' | \$46,048.30 |
| 292126002000004300 | 43 | SF 50' | \$46,048.30 |
| 292126002000004400 | 44 | SF 50' | \$46,048.30 |

"EXHIBIT A"

| Parcel ID | Lot Number | Unit Type | Bond Assessments |
|--------------------|------------|-----------|------------------------|
| | | | Apportionment per Unit |
| 292126002000004500 | 45 | SF 50' | \$46,048.30 |
| 292126002000004600 | 46 | SF 50' | \$46,048.30 |
| 292126002000004700 | 47 | SF 50' | \$46,048.30 |
| 292126002000004800 | 48 | SF 50' | \$46,048.30 |
| 292126002000004900 | 49 | SF 50' | \$46,048.30 |
| 292126002000005000 | 50 | SF 50' | \$46,048.30 |
| 292126002000005100 | 51 | SF 50' | \$46,048.30 |
| 292126002000005200 | 52 | SF 50' | \$46,048.30 |
| 292126002000005300 | 53 | SF 50' | \$46,048.30 |
| 292126002000005400 | 54 | SF 50' | \$46,048.30 |
| 292126002000005500 | 55 | SF 50' | \$46,048.30 |
| 292126002000005600 | 56 | SF 50' | \$46,048.30 |
| 292126002000005700 | 57 | SF 50' | \$46,048.30 |
| 292126002000005800 | 58 | SF 50' | \$46,048.30 |
| 292126002000005900 | 59 | SF 50' | \$46,048.30 |
| 292126002000006000 | 60 | SF 50' | \$46,048.30 |
| 292126002000006100 | 61 | SF 50' | \$46,048.30 |
| 292126002000006200 | 62 | SF 50' | \$46,048.30 |
| 292126002000006300 | 63 | SF 50' | \$46,048.30 |
| 292126002000006400 | 64 | SF 50' | \$46,048.30 |
| 292126002000006500 | 65 | SF 50' | \$46,048.30 |
| 292126002000006600 | 66 | SF 50' | \$46,048.30 |
| 292126002000006700 | 67 | SF 50' | \$46,048.30 |
| 292126002000006800 | 68 | SF 50' | \$46,048.30 |
| 292126002000006900 | 69 | SF 50' | \$46,048.30 |
| 292126002000007000 | 70 | SF 50' | \$46,048.30 |
| 292126002000007100 | 71 | SF 50' | \$46,048.30 |
| 292126002000007200 | 72 | SF 50' | \$46,048.30 |
| 292126002000007300 | 73 | SF 50' | \$46,048.30 |
| 292126002000007400 | 74 | SF 50' | \$46,048.30 |
| 292126002000007500 | 75 | SF 50' | \$46,048.30 |
| 292126002000007600 | 76 | SF 50' | \$46,048.30 |
| 292126002000007700 | 77 | SF 50' | \$46,048.30 |
| 292126002000007800 | 78 | SF 50' | \$46,048.30 |
| 292126002000007900 | 79 | SF 40' | \$36,838.64 |
| 292126002000008000 | 80 | SF 40' | \$36,838.64 |
| 292126002000008100 | 81 | SF 40' | \$36,838.64 |
| 292126002000008200 | 82 | SF 40' | \$36,838.64 |
| 292126002000008300 | 83 | SF 40' | \$36,838.64 |
| 292126002000008400 | 84 | SF 40' | \$36,838.64 |
| 292126002000008500 | 85 | SF 40' | \$36,838.64 |
| 292126002000008600 | 86 | SF 40' | \$36,838.64 |
| 292126002000008700 | 87 | SF 40' | \$36,838.64 |
| 292126002000008800 | 88 | SF 40' | \$36,838.64 |

"EXHIBIT A"

| Parcel ID | Lot Number | Unit Type | Bond Assessments |
|--------------------|------------|-----------|------------------------|
| | | | Apportionment per Unit |
| 29212600200008900 | 89 | SF 40' | \$36,838.64 |
| 29212600200009000 | 90 | SF 40' | \$36,838.64 |
| 29212600200009100 | 91 | SF 40' | \$36,838.64 |
| 29212600200009200 | 92 | SF 40' | \$36,838.64 |
| 29212600200009300 | 93 | SF 40' | \$36,838.64 |
| 29212600200009400 | 94 | SF 40' | \$36,838.64 |
| 29212600200009500 | 95 | SF 40' | \$36,838.64 |
| 29212600200009600 | 96 | SF 40' | \$36,838.64 |
| 29212600200009700 | 97 | SF 40' | \$36,838.64 |
| 29212600200009800 | 98 | SF 40' | \$36,838.64 |
| 29212600200009900 | 99 | SF 40' | \$36,838.64 |
| 29212600200010000 | 100 | SF 40' | \$36,838.64 |
| 29212600200010100 | 101 | SF 40' | \$36,838.64 |
| 29212600200010200 | 102 | SF 40' | \$36,838.64 |
| 29212600200010300 | 103 | SF 40' | \$36,838.64 |
| 29212600200010400 | 104 | SF 40' | \$36,838.64 |
| 29212600200010500 | 105 | SF 40' | \$36,838.64 |
| 29212600200010600 | 106 | SF 40' | \$36,838.64 |
| 29212600200010700 | 107 | SF 40' | \$36,838.64 |
| 29212600200010800 | 108 | SF 40' | \$36,838.64 |
| 29212600200010900 | 109 | SF 40' | \$36,838.64 |
| 29212600200011000 | 110 | SF 40' | \$36,838.64 |
| 29212600200011100 | 111 | SF 40' | \$36,838.64 |
| 29212600200011200 | 112 | SF 40' | \$36,838.64 |
| 29212600200011300 | 113 | SF 40' | \$36,838.64 |
| 29212600200011400 | 114 | SF 40' | \$36,838.64 |
| 29212600200011500 | 115 | SF 40' | \$36,838.64 |
| 29212600200011600 | 116 | SF 40' | \$36,838.64 |
| 29212600200011700 | 117 | SF 40' | \$36,838.64 |
| 29212600200011800 | 118 | SF 40' | \$36,838.64 |
| 29212600200011900 | 119 | SF 40' | \$36,838.64 |
| 29212600200012000 | 120 | SF 40' | \$36,838.64 |
| 29212600200012100 | 121 | SF 40' | \$36,838.64 |
| 29212600200012200 | 122 | SF 40' | \$36,838.64 |
| 29212600200012300 | 123 | SF 40' | \$36,838.64 |
| 29212600200012400 | 124 | SF 40' | \$36,838.64 |
| 29212600200012500 | 125 | SF 40' | \$36,838.64 |
| 29212600200012600 | 126 | SF 40' | \$36,838.64 |
| 292126001000012700 | 127 | SF 50' | \$46,048.30 |
| 292126001000012800 | 128 | SF 50' | \$46,048.30 |
| 292126001000012900 | 129 | SF 50' | \$46,048.30 |
| 292126001000013000 | 130 | SF 50' | \$46,048.30 |
| 292126001000013100 | 131 | SF 50' | \$46,048.30 |
| 292126001000013200 | 132 | SF 50' | \$46,048.30 |

"EXHIBIT A"

| Parcel ID | Lot Number | Unit Type | Bond Assessments |
|--------------------|------------|-----------|------------------------|
| | | | Apportionment per Unit |
| 292126001000013300 | 133 | SF 50' | \$46,048.30 |
| 292126001000013400 | 134 | SF 50' | \$46,048.30 |
| 292126001000013500 | 135 | SF 50' | \$46,048.30 |
| 292126001000013600 | 136 | SF 50' | \$46,048.30 |
| 292126001000013700 | 137 | SF 50' | \$46,048.30 |
| 292126001000013800 | 138 | SF 50' | \$46,048.30 |
| 292126001000013900 | 139 | SF 50' | \$46,048.30 |
| 292126001000014000 | 140 | SF 50' | \$46,048.30 |
| 292126001000014100 | 141 | SF 50' | \$46,048.30 |
| 292126001000014200 | 142 | SF 50' | \$46,048.30 |
| 292126001000014300 | 143 | SF 50' | \$46,048.30 |
| 292126001000014400 | 144 | SF 50' | \$46,048.30 |
| 292126001000014500 | 145 | SF 50' | \$46,048.30 |
| 292126001000014600 | 146 | SF 50' | \$46,048.30 |
| 292126001000014700 | 147 | SF 50' | \$46,048.30 |
| 292126001000014800 | 148 | SF 50' | \$46,048.30 |
| 292126001000014900 | 149 | SF 50' | \$46,048.30 |
| 292126001000015000 | 150 | SF 50' | \$46,048.30 |
| 292126001000015100 | 151 | SF 65' | \$59,862.79 |
| 292126001000015200 | 152 | SF 65' | \$59,862.79 |
| 292126001000015300 | 153 | SF 65' | \$59,862.79 |
| 292126001000015400 | 154 | SF 65' | \$59,862.79 |
| 292126001000015500 | 155 | SF 65' | \$59,862.79 |
| 292126001000015600 | 156 | SF 65' | \$59,862.79 |
| 292126001000015700 | 157 | SF 65' | \$59,862.79 |
| 292126001000015800 | 158 | SF 65' | \$59,862.79 |
| 292126001000015900 | 159 | SF 65' | \$59,862.79 |
| 292126001000016000 | 160 | SF 65' | \$59,862.79 |
| 292126001000016100 | 161 | SF 65' | \$59,862.79 |
| 292126001000016200 | 162 | SF 65' | \$59,862.79 |
| 292126001000016300 | 163 | SF 65' | \$59,862.79 |
| 292126001000016400 | 164 | SF 65' | \$59,862.79 |
| 292126001000016500 | 165 | SF 65' | \$59,862.79 |
| 292126001000016600 | 166 | SF 65' | \$59,862.79 |
| 292126001000016700 | 167 | SF 65' | \$59,862.79 |
| 292126001000016800 | 168 | SF 65' | \$59,862.79 |
| 292126001000016900 | 169 | SF 65' | \$59,862.79 |
| 292126001000017000 | 170 | SF 65' | \$59,862.79 |
| 292126001000017100 | 171 | SF 65' | \$59,862.79 |
| 292126001000017200 | 172 | SF 65' | \$59,862.79 |
| 292126001000017300 | 173 | SF 65' | \$59,862.79 |
| 292126001000017400 | 174 | SF 65' | \$59,862.79 |
| 292126001000017500 | 175 | SF 65' | \$59,862.79 |
| 292126001000017600 | 176 | SF 65' | \$59,862.79 |

"EXHIBIT A"

| Parcel ID | Lot Number | Unit Type | Bond Assessments Apportionment per Unit |
|--------------------|------------|-----------|--|
| 292126001000017700 | 177 | SF 65' | \$59,862.79 |
| 292126001000017800 | 178 | SF 65' | \$59,862.79 |
| 292126001000017900 | 179 | SF 65' | \$59,862.79 |
| 292126001000018000 | 180 | SF 65' | \$59,862.79 |
| 292126001000018100 | 181 | SF 65' | \$59,862.79 |
| 292126001000018200 | 182 | SF 65' | \$59,862.79 |
| 292126001000018300 | 183 | SF 65' | \$59,862.79 |
| 292126001000018400 | 184 | SF 65' | \$59,862.79 |
| 292126001000018500 | 185 | SF 65' | \$59,862.79 |
| 292126001000018600 | 186 | SF 65' | \$59,862.79 |
| 292126001000018700 | 187 | SF 65' | \$59,862.79 |
| 292126001000018800 | 188 | SF 65' | \$59,862.79 |
| 292126001000018900 | 189 | SF 65' | \$59,862.79 |
| 292126001000019000 | 190 | SF 65' | \$59,862.79 |
| 292126001000019100 | 191 | SF 65' | \$59,862.79 |
| 292126001000019200 | 192 | SF 65' | \$59,862.79 |
| 292126001000019300 | 193 | SF 65' | \$59,862.79 |
| 292126001000019400 | 194 | SF 65' | \$59,862.79 |
| 292126001000019500 | 195 | SF 65' | \$59,862.79 |
| 292126001000019600 | 196 | SF 65' | \$59,862.79 |
| 292126001000019700 | 197 | SF 65' | \$59,862.79 |
| 292126001000019800 | 198 | SF 65' | \$59,862.79 |
| Total | | | \$9,333,990.12 |

Exhibit "B"

The Bond Assessments in the estimated amount of \$7,446,009.88 are proposed to be levied over the area as described below:

Pulte Del Webb Minneola
Phase 3 Final Plat

DESCRIPTION:

That part of Tract FD-3, DEL WEBB MINNEOLA PHASE 1, according to the plat thereof, as recorded in Plat Book 80, Pages 1 through 10, of the Public Records of Lake County, Florida, described as follows:

BEGIN at the Northeast corner of Tract SW-11, according to said plat of DEL WEBB MINNEOLA PHASE 1; thence N00°56'17"E along the Easterly line of said Tract FD-3 and the East line of the Southeast 1/4 of Section 29, Township 21 South, Range 26 East, Lake County, Florida, for a distance of 358.43 feet to the Northeast corner of the Southeast 1/4 of said Section 29; thence N01°03'08"E along said Easterly line of Tract FD-3 and the East line of the Northeast 1/4 of said Section 29, for a distance of 901.37 feet; thence departing said Easterly line of Tract FD-3 and the East line of the Northeast 1/4 of Section 29, run N88°59'55"W, 105.32 feet; thence S28°54'56"W, 94.40 feet; thence S45°26'42"W, 94.40 feet; thence S61°57'33"W, 94.40 feet; thence S78°31'31"W, 82.27 feet; thence S84°21'42"W, 50.07 feet; thence N76°39'26"W, 82.52 feet; thence N74°38'26"W, 192.47 feet; thence S85°34'22"W, 55.20 feet; thence S67°08'20"W, 94.46 feet to a non-tangent curve concave Westerly having a radius of 750.00 feet and a chord bearing of S00°11'57"W; thence Southerly along the arc of said curve through a central angle of 21°59'40" for a distance of 287.91 feet to the point of tangency; thence S11°11'46"W, 260.23 feet to the point of curvature of a curve concave Easterly having a radius of 450.00 feet and a chord bearing of S01°11'12"E; thence Southerly along the arc of said curve through a central angle of 24°45'56" for a distance of 194.51 feet to a non-tangent line; thence S76°25'50"W, 57.00 feet to a non-tangent curve concave Easterly having a radius of 507.00 feet and a chord bearing of N06°19'04"W; thence Northerly along the arc of said curve through a central angle of 14°30'12" for a distance of 128.34 feet to a non-tangent line; thence N89°04'30"W, 28.38 feet; thence N78°45'56"W, 138.03 feet; thence N68°54'50"W, 204.28 feet; thence N80°03'00"W, 57.94 feet; thence S79°07'09"W, 59.98 feet; thence S49°03'31"W, 72.24 feet; thence S54°37'55"W, 62.70 feet; thence S84°09'32"W, 134.86 feet; thence N57°39'16"W, 135.34 feet; thence N19°15'13"W, 131.16 feet; thence N01°08'03"E, 291.43 feet; thence N88°51'57"W, 421.79 feet; thence S39°32'19"W, 64.39 feet; thence S68°37'07"W, 32.32 feet; thence S85°20'06"W, 83.10 feet; thence N70°32'56"W, 83.09 feet; thence N88°51'57"W, 178.42 feet to the West line of aforesaid Tract FD-3 and the West line of the East 1/2 of said Section 29; thence S01°08'03"W along said West lines, 913.07 feet; thence departing said West lines, run S88°51'57"E, 187.80 feet; thence N87°40'09"E, 76.78 feet; thence S89°07'40"E, 54.09 feet; thence S88°51'57"E, 80.00 feet; thence S86°01'44"E, 79.09 feet; thence S58°34'44"E, 100.76 feet; thence S30°13'22"E, 101.08 feet; thence S02°04'22"E, 80.64 feet; thence S01°08'03"W, 100.04 feet; thence S89°37'13"E, 99.92 feet; thence S68°18'11"E, 90.98 feet; thence S45°27'00"E, 90.98 feet; thence S22°31'26"E, 67.57 feet; thence S11°27'25"E, 222.43 feet to the Northerly line of DEL WEBB MINNEOLA PHASE 2, as recorded in Plat Book 81, Pages 76 through 84, of the Public Records of Lake County, Florida; thence run the following courses and distances along said Northerly line and the Easterly line of said plat of DEL WEBB MINNEOLA PHASE 2: N58°54'12"E, 187.18 feet; S53°35'31"E, 12.72 feet; S74°45'39"E, 87.84

feet; N84°07'57"E, 87.86 feet; N62°43'15"E, 469.35 feet; N27°16'45"W, 132.55 feet to a non-tangent curve concave Westerly having a radius of 200.00 feet and a chord bearing of N09°49'29"E; thence Northerly along the arc of said curve through a central angle of 74°12'29" for a distance of 259.03 feet to the point of tangency; N27°16'45"W, 120.42 feet to the point of curvature of a curve concave Easterly having a radius of 125.00 feet and a chord bearing of N21°11'51"E; thence Northerly along the arc of said curve through a central angle of 96°57'12" for a distance of 211.52 feet to the point of tangency; N69°40'27"E, 47.00 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet and a chord bearing of S68°01'20"E; thence Easterly along the arc of said curve through a central angle of 84°36'26" for a distance of 36.92 feet to the point of reverse curvature of a curve concave Northeasterly having a radius of 507.00 feet and a chord bearing of S27°26'18"E; thence Southeasterly along the arc of said curve through a central angle of 03°26'21" for a distance of 30.43 feet to the point of tangency; S29°09'28"E, 184.66 feet to the point of curvature of a curve concave Westerly having a radius of 293.00 feet and a chord bearing of S01°17'22"E; thence Southerly along the arc of said curve through a central angle of 55°44'13" for a distance of 285.03 feet to the point of tangency; S26°34'45"W, 396.27 feet to the point of curvature of a curve concave Easterly having a radius of 807.00 feet and a chord bearing of S00°35'45"E; thence Southerly along the arc of said curve through a central angle of 54°20'59" for a distance of 765.50 feet to the point of tangency; S27°46'14"E, 144.19 feet to the Easterly line of aforesaid Tract FD-3; thence departing said Easterly line of DEL WEBB MINNEOLA PHASE 2, run the following courses and distances along said Easterly line of Tract FD-3: N62°06'32"E, 57.00 feet; N27°46'14"W, 144.07 feet to the point of curvature of a curve concave Easterly having a radius of 750.00 feet and a chord bearing of N00°35'45"W; thence Northerly along the arc of said curve through a central angle of 54°20'59" for a distance of 711.43 feet to the point of tangency; N26°34'45"E, 396.27 feet to the point of curvature of a curve concave Westerly having a radius of 350.00 feet and a chord bearing of N07°55'46"E; thence Northerly along the arc of said curve through a central angle of 37°17'56" for a distance of 227.85 feet to a non-tangent line; N78°43'39"E, 93.81 feet; S29°09'28"E, 58.72 feet; S63°57'23"E, 65.04 feet; S71°31'07"E, 83.94 feet; S89°17'01"E, 84.31 feet; N67°54'36"E, 98.97 feet; N57°31'17"E, 65.11 feet; N60°50'32"E, 117.73 feet; S89°03'43"E, 100.00 feet to the POINT OF BEGINNING.

Containing 65.251 acres more or less and being subject to any rights-of-way, restrictions and easements of record.

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

3C

HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT

Third Supplemental
Special Assessment
Methodology Report
(North Parcel Assessment Area One Project)

April 22, 2024



Provided by:

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1.0 Introduction

1.1 Purpose

This Third Supplemental Special Assessment Methodology Report (the “Third Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated March 17, 2020, the Final First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) dated July 15, 2020 and the Final Second Supplemental Special Assessment Methodology Report (the “Second Supplemental Report”) dated August 4, 2021 and to provide a supplemental financing plan and a supplemental special assessment methodology for the 346 residential units that are projected to be developed in 2024 (the “North Parcel Assessment Area One”) of development within the North Parcel Assessment Area portion of the Hills of Minneola Community Development District (the “District”). The District is located in the City of Minneola, Lake County, Florida and is comprised on two separate component parts each known as the North Parcel Assessment Area and the South Parcel Assessment Area.

This Third Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the “Capital Improvement Plan”) contemplated to be provided by the District for the North Parcel Assessment Area One (the “Series 2024 Project”).

1.2 Scope of the Report

This Third Supplemental Report presents the projections for financing a portion of the District’s Capital Improvement Plan described in the Hills of Minneola Community Development District First Supplemental Engineer’s Report prepared by Poulos & Bennett, LLC (the “District Engineer”) and dated April 22, 2024. This Third Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the portion of the Capital Improvement Plan related to the Series 2024 Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the Series 2024 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District as well as general benefits to the areas outside of the District and to the public at large. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's Series 2024 Project enables properties within the boundaries of the District to be developed.

There is no doubt that the general public, property owners, and property outside of the District will benefit from the provision of the Series 2024 Project. However, these benefits are only incidental since the Series 2024 Project is designed solely to provide special benefits peculiar to property within the District. Properties outside of the Series 2024 Project Area are not directly served by the Series 2024 Project and do not depend upon the Series 2024 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which properties located within the District receive compared to those lying outside of the boundaries of the District.

The Series 2024 Project will provide part of the infrastructure and improvements which are all necessary in order to make the lands within the District developable and saleable. Even though the exact value of the benefits provided by the Series 2024 Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP and its portion funded with proceeds of bonds issued in 2024, the Series 2024 Project, as determined by the District Engineer.

Section Four discusses the supplemental financing program for the North Parcel Assessment Area One.

Section Five discusses the special assessment methodology for the District and the North Parcel Assessment Area One.

2.0 Development Program

2.1 Overview

The District will serve a portion of the Hills of Minneola development (the "Development" or "Hills of Minneola"), a master planned, mixed-use development located in City of Minneola, Lake County, Florida. The land within the District consists of approximately 877.15 +/- acres, is generally located south of Sugar Loaf Mountain Road and east of the Florida's Turnpike and is divided into two geographically separate and noncontiguous project areas referred to herein as the North Parcel Assessment Area containing approximately 339.74 +/- acres and the south part referred to herein as the South Parcel Assessment Area containing approximately 537.41 +/- acres.

2.2 The Development Program

The development of land within the District has been conducted by JEN Florida 30, LLC and/or its assigns or affiliates (the "Developer"). Based upon the information provided by the Developer, the most current development plan envisions a total of 2,600 residential units (with 846 residential units developed within the North Parcel Assessment Area and 1,754 residential units developed within the South Parcel Assessment Area) and multiple recreational amenities, although land use types and unit numbers may change throughout the development period.

The development of the South Parcel Assessment Area commenced in 2020, comprised of a total of 1,416 residential units representing the first stage of development within the South Parcel Assessment Area. The development continued in 2021 with additional 338 residential units, representing the second stage of development within the South Parcel Assessment Area.

The development of the North Parcel Assessment Area is anticipated to be conducted by PulteGroup, Inc. ("Pulte" and, together with the Developer, the "Landowners") Based upon the information provided by the Landowners, the current North Parcel Assessment Area development plan envisions a total of 846 residential units to be developed in multiple phases. The development within North Parcel Assessment Area One, which commenced in 2024, comprises 346 residential units. The remaining development, referred to as North Parcel Assessment Area Two, is projected to comprise 500 residential units and is also referred to herein as the Future Phases,

although land use types, unit numbers, and phasing of development may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the North Parcel Assessment Area One.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 CIP and North Parcel Assessment Area One Project

The CIP needed to serve the Development is projected to consist of improvements which will separately serve the North Parcel Assessment Area and the South Parcel Assessment Area such that each area can function independently of the other.

The CIP for the North Parcel Assessment Area One Project is designed to serve and will benefit, upon platting, the 346 residential dwelling units that are projected to be developed within the Series 2024 Project. According to the First Supplemental Engineer's Report, the CIP is comprised of sanitary sewer systems, potable water systems, reclaimed water systems, entry landscape/hardscape (outside of gates), SECO undergrounding of electrical, CR 561 (non-impact fee creditable portion), north Hancock road (non-impact fee creditable portion), along with contingency and professional costs which cumulatively are estimated by the District Engineer at \$13,565,290.62.

Within the North Parcel Assessment Area One, the infrastructure improvements described in the First Supplemental Engineer's Report will serve and provide benefit to all land uses and all phases of development within the North Parcel Assessment Area One. The improvements that are part of the CIP within each parcel assessment area will comprise an interrelated system of improvements within that parcel's assessment area, which means all of improvements within that parcel's assessment area will serve that entire parcel's assessment area and improvements will be interrelated such that they will reinforce one another. Table 2 in the *Appendix* illustrates

the specific components of the North Parcel Assessment Area One Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District has already embarked on two programs of capital improvements which facilitate the development of the first 1,416 units and the additional 338 units within the South Parcel Assessment Area. The District has funded a portion of the capital improvements needed to serve the first 1,416 units with proceeds of bonds issued in 2020 (the "Series 2020 Bonds"), which were issued in the initial principal amount of \$23,520,000 and funded construction/acquisition costs in the amount of \$21,036,557.97, and funded a portion of the capital improvements needed to serve the additional 338 units with proceeds of bonds issued in 2021 (the "Series 2021 Bonds") in the principal amount of \$5,890,000 and funded infrastructure construction/acquisition costs in the amount of \$5,434,843.96.

The District intends to issue Capital Improvement Revenue Bonds, Series 2024 (North Parcel Assessment Area One) in the principal amount of \$7,470,000 (the "Series 2024 Bonds") to fund a portion of the Series 2024 Project in the amount of \$6,856,475. It is anticipated that any costs of the Capital Improvement Program which serve and benefit the development of land in the Series 2024 Project Area which are not funded by the Series 2024 Bonds will be funded from a future series of bonds or otherwise contributed to the District at no cost under an Acquisition Agreement that will be entered into by the Landowners and the District.

4.2 Types of Bonds Proposed

The third supplemental financing plan for the District provides for the issuance of the Series 2024 Bonds in the principal amount of \$7,470,000 to finance approximately \$6,856,475 in costs of the Series 2024 Project. The Series 2024 Bonds are structured to be repaid in 30 annual installments. Interest payments on the Series 2024 Bonds will be made every May 1 and November 1, and principal payments on the Bonds will be made every May 1.

In order to finance the improvement and other costs, the District needs to borrow more funds and incur indebtedness in the estimated total amount of \$7,470,000. The difference between the project

costs and financing costs is comprised of a debt service reserves, underwriter's discount and costs of issuance. Final sources and uses of funding for the Series 2024 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2024 Bonds provides the District with a portion of the balance of the funds necessary to construct/acquire the infrastructure improvements which are part of the Series 2024 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the First Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties planned for the 346 platted within the boundaries of the North Parcel Assessment Area One and general benefits accruing to areas outside the North Parcel Assessment Area One and outside of the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be paid off by assessing properties that derive special and peculiar benefits from the Series 2024 Project. All properties that receive special benefits from the Series 2024 Project will be assessed for their fair share of the debt issued in order to finance all or a portion of the Series 2024 Project.

5.2 Benefit Allocation

The most current development plan envisions the development of a total of 346 residential units developed within the North Parcel Assessment Area One, although land use types and unit numbers may change throughout the development period.

According to the District Engineer, the infrastructure improvements that are part of the CIP will separately serve the North Parcel Assessment Area and the South Parcel Assessment Area such that each area can function independently of the other. Within the North Parcel Assessment Area One, the infrastructure improvements described in the Engineer's Report will serve and provide benefit to all land uses in the North Parcel Assessment Area.

Even though the installation of the improvements that comprise the Capital Improvement Program is projected to occur as two (2) or more separate projects, the Series 2024 Project and the Future Project, coinciding with the development of North Parcel Assessment

Area One and future assessment areas respectively, by allowing for the land in the North Parcel Assessment Area to be developable the infrastructure improvements that comprise the Capital Improvement Program will serve and provide benefit to all land uses in the North Parcel Assessment Area and will comprise an interrelated system of improvements, which means all of improvements will serve the entire North Parcel Assessment Area and improvements will be interrelated such that they will reinforce one another and their combined benefit will be greater than the sum of their individual benefits. All of the unit types within the North Parcel Assessment Area, both those in the North Parcel Assessment Area One and those in the future assessment areas, will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the North Parcel Assessment Area and benefit all land within North Parcel Assessment Area as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the North Parcel Assessment Area, as without such improvements, the development of the properties within the North Parcel Assessment Area would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the North Parcel 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 and peculiar 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 non-ad valorem assessment amount levied for, the improvement or debt allocated to that parcel.

Following the methodology developed in the Master Report, the benefit associated with the North Parcel Assessment Area One Project is proposed to be allocated to the different product types within the North Parcel Assessment Area One in proportion to the density of development and intensity of use of the infrastructure 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 product types contemplated to be developed within the North Parcel Assessment Area One based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

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 District's improvements 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 Capital Improvement Plan. 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 improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding a part of the portion of the North Parcel Assessment Area One Project commenced in 2024 (the "Series 2024 Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 6 also presents the annual levels of the projected annual debt service assessments per unit.

Amenities - It is our understanding that all amenities planned for the North Parcel Assessment Area One will be "common elements" owned and managed by the HOA. No Series 2024 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development that meet the definition of "common element" in section 193.0235, Florida Statutes. Should the District discover that a privately-owned amenity has been developed within the North Parcel Assessment Area One which does not meet the definition of a "common element" in section 193.0235, Florida Statutes, further assessment proceedings will be necessary to reallocate assessments to such parcel.

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 or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2024 Bond Assessments thereon), all future unpaid Series 2024 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Debt

The land in the North Parcel Assessment Area One is only partially platted for its intended final use. Out of the projected 346 residential units, the 198 residential in Phase 1 and Phase 2 have already been platted and assigned individual parcel numbers by the Lake County Property Appraiser's Office. The remaining 148 residential units in Phase 3 which account for approximately 65.251 +/- acres within the North Parcel Assessment Area One remain unplatted.

Accordingly, the Series 2024 Assessments will be allocated to each platted parcel which has been assigned individual parcel numbers by the Lake County Property Appraiser's Office on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Consequently, the 198 residential units which have been platted will cumulatively be allocated a sum of \$4,189,280.64 in the Series 2024 Assessments. For the remaining 148 residential units that either have been platted but not yet assigned individual parcel numbers by the Lake County Property Appraiser's Office or remain unplatted, the precise location of the various product types by lot or parcel is unknown and consequently the Series 2024 Assessments will initially be levied on the remaining developable and unplatted land and platted land which has not yet been assigned individual parcel numbers by the Lake County Property Appraiser's Office on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$3,280,719.36 (\$7,470,000 minus the \$4,189,280.64 allocated to the platted lots which have been assigned individual parcel numbers by the Lake County Property Appraiser's Office) will be preliminarily levied on approximately 65.251 +/- gross acres (remaining unplatted parcel as described in Exhibit "B" attached hereto) at a rate of \$50,278.45 per acre.

When the balance of the land is platted and assigned individual parcel numbers by the Lake County Property Appraiser's Office, the Series 2024 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 2024 Assessment from unplatted gross acres to platted parcels will reduce the amount of the Series 2024 Assessments levied on unplatted gross acres within the District.

Further, to the extent that any parcel of land which has not been platted is sold to another developer or builder, the Series 2024 Assessments will be assigned to such parcel at the time of the 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 the Series 2024 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, improvements undertaken by the District create special and peculiar benefits to the residential units within the North Parcel Assessment Area One. The District's improvements benefit assessable properties within the North Parcel Assessment Area One and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District and funded with proceeds of the Bonds can be shown to be creating special and peculiar benefits to the property within the North Parcel Assessment Area One. 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 improvements which are part of the Series 2024 Project make the land in the North Parcel Assessment Area One developable and saleable and when implemented jointly, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar 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.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across the units of assessable property within the North Parcel Assessment Area One according to reasonable estimates of the special and peculiar

benefits derived from the Series 2024 Project by different product types.

Accordingly, no acre or parcel of property within the North Parcel Assessment Area One will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs for the Development Plan, as set forth in Table 1 in the Appendix. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the

Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and the District's Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the proposed overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Bond Assessments installment payable for such lands, and shall constitute part of the Bond Assessments liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessments levied run with the land, and such Bond Assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the true-up agreement(s) and applicable assessment resolution(s).

5.7 Final Assessment Roll

The Series 2024 Bond Assessments of \$7,470,000 are proposed to be levied over the area described in Exhibit "A" and Exhibit "B". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal 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 District's CIP. 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 Series 2024 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

Hills of Minneola

Community Development District

Development Plan

North Parcel Assessment Area One

| Product Type | Total Number of Units |
|--------------|-----------------------|
| SF 40' | 73 |
| SF 50' | 163 |
| SF 65' | 110 |
| Total | 346 |

Table 2

Hills of Minneola

Community Development District

Capital Improvement Plan

| Improvement | North Parcel Project Costs |
|--|----------------------------|
| Sanitary Sewer Systems | \$2,679,435.64 |
| Potable Water Systems | \$2,216,710.67 |
| Reclaimed Water Systems | \$1,159,882.12 |
| Entry Landscape/Hardscape (outside of gates) | \$3,052,570.00 |
| SECO Undergrounding of Electrical | \$355,927.03 |
| CR 561 (non-impact fee creditable portion) | \$105,383.24 |
| North Hancock Road (non-impact fee creditable portion) | \$1,090,183.68 |
| Professional Fees | \$1,671,990.00 |
| Contingency | \$1,233,208.24 |
| Total | \$13,565,290.62 |

Table 3

Hills of Minneola

Community Development District

Sources and Uses of Funds - Series 2024 Bonds

Sources

| | |
|----------------------|-----------------------|
| Bond Proceeds: | |
| Par Amount | \$7,470,000.00 |
| Total Sources | \$7,470,000.00 |

Uses

| | |
|--|-----------------------|
| Project Fund Deposits: | |
| Project Fund | \$6,856,475.00 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | \$264,125.00 |
| Delivery Date Expenses: | |
| Costs of Issuance and Underwriter's Discount | \$349,400.00 |
| Total Uses | \$7,470,000.00 |

Financial Assumptions

Coupon Rate: 5.75%
 CAPI Length: 0 Months
 Bond Duration: 30 Years
 Underwriter's Discount Rate: 2%
 Cost of Issuance: \$200,000
 Debt Service Reserve Fund: 50% of Max Annual Debt Service

Table 4

Hills of Minneola

Community Development District

Benefit Allocation

| Product Type | Total Number of | | ERU Factor per Unit | Total ERU |
|--------------|-----------------|------|---------------------|-----------|
| | Units | | | |
| SF 40' | 73 | 0.80 | 58.40 | |
| SF 50' | 163 | 1.00 | 163.00 | |
| SF 65' | 110 | 1.30 | 143.00 | |
| Total | 346 | | 364.40 | |

Table 5

Hills of Minneola

Community Development District

Cost Allocation

| Product Type | Infrastructure Allocation Based on ERU Method | Infrastructure Financed with Series 2024 Bonds | Infrastructure Contributed by the Developer |
|--------------|---|--|---|
| SF 40' | 2,174,020.23 | 1,184,388.72 | 989,631.51 |
| SF 50' | 6,067,898.93 | 3,173,512.80 | 2,894,386.13 |
| SF 65' | 5,323,371.46 | 2,498,573.47 | 2,824,797.98 |
| Total | 13,565,290.62 | 6,856,475.00 | 6,708,815.62 |

Table 6

Hills of Minneola

Community Development District

Series 2024 Bond Assessment Apportionment

| Product Type | Total Number of Units | Capital | Total Series 2024 Bond Assessments Apportionment | Series 2024 Bond | | |
|--------------|-----------------------|-------------------------------------|--|------------------------------------|--|---|
| | | Improvement Program Cost Allocation | | Assessments Apportionment per Unit | Annual Series 2024 Bond Assessments Debt Service per Unit* | Annual Series 2024 Bond Assessments Debt Service per Unit** |
| SF 40' | 73 | \$1,184,388.72 | \$1,290,369.14 | \$17,676.29 | \$1,250.00 | \$1,344.09 |
| SF 50' | 163 | \$3,173,512.80 | \$3,457,482.25 | \$21,211.55 | \$1,500.00 | \$1,612.90 |
| SF 65' | 110 | \$2,498,573.47 | \$2,722,148.60 | \$24,746.81 | \$1,750.00 | \$1,881.72 |
| Total | 346 | \$6,856,475.00 | \$7,470,000.00 | | | |

* Principal and interest only - excludes costs of collection and early payment discount allowance

** Included costs of collection and early payment discount allowance

"EXHIBIT A"

| Parcel ID | Lot Number | Unit Type | Series 2024 Bond Assessments |
|--------------------|------------|-----------|------------------------------|
| | | | Apportionment per Unit |
| 292126001000000100 | 1 | SF 40' | \$17,676.29 |
| 292126001000000200 | 2 | SF 40' | \$17,676.29 |
| 292126001000000300 | 3 | SF 50' | \$21,211.55 |
| 292126001000000400 | 4 | SF 60' | \$24,746.81 |
| 292126001000000500 | 5 | SF 40' | \$17,676.29 |
| 292126001000000600 | 6 | SF 40' | \$17,676.29 |
| 292126001000000700 | 7 | SF 50' | \$21,211.55 |
| 292126001000000800 | 8 | SF 50' | \$21,211.55 |
| 292126001000000900 | 9 | SF 60' | \$24,746.81 |
| 292126001000001000 | 10 | SF 60' | \$24,746.81 |
| 292126001000001100 | 11 | SF 40' | \$17,676.29 |
| 292126001000001200 | 12 | SF 40' | \$17,676.29 |
| 292126001000001300 | 13 | SF 50' | \$21,211.55 |
| 292126001000001400 | 14 | SF 50' | \$21,211.55 |
| 292126001000001500 | 15 | SF 50' | \$21,211.55 |
| 292126001000001600 | 16 | SF 50' | \$21,211.55 |
| 292126001000001700 | 17 | SF 50' | \$21,211.55 |
| 292126001000001800 | 18 | SF 40' | \$17,676.29 |
| 292126001000001900 | 19 | SF 40' | \$17,676.29 |
| 292126001000002000 | 20 | SF 50' | \$21,211.55 |
| 292126001000002100 | 21 | SF 50' | \$21,211.55 |
| 292126001000002200 | 22 | SF 60' | \$24,746.81 |
| 292126001000002300 | 23 | SF 60' | \$24,746.81 |
| 292126002000002400 | 24 | SF 50' | \$21,211.55 |
| 292126002000002500 | 25 | SF 50' | \$21,211.55 |
| 292126002000002600 | 26 | SF 50' | \$21,211.55 |
| 292126002000002700 | 27 | SF 50' | \$21,211.55 |
| 292126002000002800 | 28 | SF 50' | \$21,211.55 |
| 292126002000002900 | 29 | SF 50' | \$21,211.55 |
| 292126002000003000 | 30 | SF 50' | \$21,211.55 |
| 292126002000003100 | 31 | SF 50' | \$21,211.55 |
| 292126002000003200 | 32 | SF 50' | \$21,211.55 |
| 292126002000003300 | 33 | SF 50' | \$21,211.55 |
| 292126002000003400 | 34 | SF 50' | \$21,211.55 |
| 292126002000003500 | 35 | SF 50' | \$21,211.55 |
| 292126002000003600 | 36 | SF 50' | \$21,211.55 |
| 292126002000003700 | 37 | SF 50' | \$21,211.55 |
| 292126002000003800 | 38 | SF 50' | \$21,211.55 |
| 292126002000003900 | 39 | SF 50' | \$21,211.55 |
| 292126002000004000 | 40 | SF 50' | \$21,211.55 |
| 292126002000004100 | 41 | SF 50' | \$21,211.55 |
| 292126002000004200 | 42 | SF 50' | \$21,211.55 |
| 292126002000004300 | 43 | SF 50' | \$21,211.55 |
| 292126002000004400 | 44 | SF 50' | \$21,211.55 |
| 292126002000004500 | 45 | SF 50' | \$21,211.55 |
| 292126002000004600 | 46 | SF 50' | \$21,211.55 |
| 292126002000004700 | 47 | SF 50' | \$21,211.55 |
| 292126002000004800 | 48 | SF 50' | \$21,211.55 |
| 292126002000004900 | 49 | SF 50' | \$21,211.55 |
| 292126002000005000 | 50 | SF 50' | \$21,211.55 |
| 292126002000005100 | 51 | SF 50' | \$21,211.55 |

"EXHIBIT A"

| Parcel ID | Lot Number | Unit Type | Series 2024 Bond Assessments |
|--------------------|------------|-----------|------------------------------|
| | | | Apportionment per Unit |
| 292126002000005200 | 52 | SF 50' | \$21,211.55 |
| 292126002000005300 | 53 | SF 50' | \$21,211.55 |
| 292126002000005400 | 54 | SF 50' | \$21,211.55 |
| 292126002000005500 | 55 | SF 50' | \$21,211.55 |
| 292126002000005600 | 56 | SF 50' | \$21,211.55 |
| 292126002000005700 | 57 | SF 50' | \$21,211.55 |
| 292126002000005800 | 58 | SF 50' | \$21,211.55 |
| 292126002000005900 | 59 | SF 50' | \$21,211.55 |
| 292126002000006000 | 60 | SF 50' | \$21,211.55 |
| 292126002000006100 | 61 | SF 50' | \$21,211.55 |
| 292126002000006200 | 62 | SF 50' | \$21,211.55 |
| 292126002000006300 | 63 | SF 50' | \$21,211.55 |
| 292126002000006400 | 64 | SF 50' | \$21,211.55 |
| 292126002000006500 | 65 | SF 50' | \$21,211.55 |
| 292126002000006600 | 66 | SF 50' | \$21,211.55 |
| 292126002000006700 | 67 | SF 50' | \$21,211.55 |
| 292126002000006800 | 68 | SF 50' | \$21,211.55 |
| 292126002000006900 | 69 | SF 50' | \$21,211.55 |
| 292126002000007000 | 70 | SF 50' | \$21,211.55 |
| 292126002000007100 | 71 | SF 50' | \$21,211.55 |
| 292126002000007200 | 72 | SF 50' | \$21,211.55 |
| 292126002000007300 | 73 | SF 50' | \$21,211.55 |
| 292126002000007400 | 74 | SF 50' | \$21,211.55 |
| 292126002000007500 | 75 | SF 50' | \$21,211.55 |
| 292126002000007600 | 76 | SF 50' | \$21,211.55 |
| 292126002000007700 | 77 | SF 50' | \$21,211.55 |
| 292126002000007800 | 78 | SF 50' | \$21,211.55 |
| 292126002000007900 | 79 | SF 40' | \$17,676.29 |
| 292126002000008000 | 80 | SF 40' | \$17,676.29 |
| 292126002000008100 | 81 | SF 40' | \$17,676.29 |
| 292126002000008200 | 82 | SF 40' | \$17,676.29 |
| 292126002000008300 | 83 | SF 40' | \$17,676.29 |
| 292126002000008400 | 84 | SF 40' | \$17,676.29 |
| 292126002000008500 | 85 | SF 40' | \$17,676.29 |
| 292126002000008600 | 86 | SF 40' | \$17,676.29 |
| 292126002000008700 | 87 | SF 40' | \$17,676.29 |
| 292126002000008800 | 88 | SF 40' | \$17,676.29 |
| 292126002000008900 | 89 | SF 40' | \$17,676.29 |
| 292126002000009000 | 90 | SF 40' | \$17,676.29 |
| 292126002000009100 | 91 | SF 40' | \$17,676.29 |
| 292126002000009200 | 92 | SF 40' | \$17,676.29 |
| 292126002000009300 | 93 | SF 40' | \$17,676.29 |
| 292126002000009400 | 94 | SF 40' | \$17,676.29 |
| 292126002000009500 | 95 | SF 40' | \$17,676.29 |
| 292126002000009600 | 96 | SF 40' | \$17,676.29 |
| 292126002000009700 | 97 | SF 40' | \$17,676.29 |
| 292126002000009800 | 98 | SF 40' | \$17,676.29 |
| 292126002000009900 | 99 | SF 40' | \$17,676.29 |
| 292126002000010000 | 100 | SF 40' | \$17,676.29 |
| 292126002000010100 | 101 | SF 40' | \$17,676.29 |
| 292126002000010200 | 102 | SF 40' | \$17,676.29 |

"EXHIBIT A"

| Parcel ID | Lot Number | Unit Type | Series 2024 Bond Assessments |
|--------------------|------------|-----------|------------------------------|
| | | | Apportionment per Unit |
| 292126002000010300 | 103 | SF 40' | \$17,676.29 |
| 292126002000010400 | 104 | SF 40' | \$17,676.29 |
| 292126002000010500 | 105 | SF 40' | \$17,676.29 |
| 292126002000010600 | 106 | SF 40' | \$17,676.29 |
| 292126002000010700 | 107 | SF 40' | \$17,676.29 |
| 292126002000010800 | 108 | SF 40' | \$17,676.29 |
| 292126002000010900 | 109 | SF 40' | \$17,676.29 |
| 292126002000011000 | 110 | SF 40' | \$17,676.29 |
| 292126002000011100 | 111 | SF 40' | \$17,676.29 |
| 292126002000011200 | 112 | SF 40' | \$17,676.29 |
| 292126002000011300 | 113 | SF 40' | \$17,676.29 |
| 292126002000011400 | 114 | SF 40' | \$17,676.29 |
| 292126002000011500 | 115 | SF 40' | \$17,676.29 |
| 292126002000011600 | 116 | SF 40' | \$17,676.29 |
| 292126002000011700 | 117 | SF 40' | \$17,676.29 |
| 292126002000011800 | 118 | SF 40' | \$17,676.29 |
| 292126002000011900 | 119 | SF 40' | \$17,676.29 |
| 292126002000012000 | 120 | SF 40' | \$17,676.29 |
| 292126002000012100 | 121 | SF 40' | \$17,676.29 |
| 292126002000012200 | 122 | SF 40' | \$17,676.29 |
| 292126002000012300 | 123 | SF 40' | \$17,676.29 |
| 292126002000012400 | 124 | SF 40' | \$17,676.29 |
| 292126002000012500 | 125 | SF 40' | \$17,676.29 |
| 292126002000012600 | 126 | SF 40' | \$17,676.29 |
| 292126001000012700 | 127 | SF 50' | \$21,211.55 |
| 292126001000012800 | 128 | SF 50' | \$21,211.55 |
| 292126001000012900 | 129 | SF 50' | \$21,211.55 |
| 292126001000013000 | 130 | SF 50' | \$21,211.55 |
| 292126001000013100 | 131 | SF 50' | \$21,211.55 |
| 292126001000013200 | 132 | SF 50' | \$21,211.55 |
| 292126001000013300 | 133 | SF 50' | \$21,211.55 |
| 292126001000013400 | 134 | SF 50' | \$21,211.55 |
| 292126001000013500 | 135 | SF 50' | \$21,211.55 |
| 292126001000013600 | 136 | SF 50' | \$21,211.55 |
| 292126001000013700 | 137 | SF 50' | \$21,211.55 |
| 292126001000013800 | 138 | SF 50' | \$21,211.55 |
| 292126001000013900 | 139 | SF 50' | \$21,211.55 |
| 292126001000014000 | 140 | SF 50' | \$21,211.55 |
| 292126001000014100 | 141 | SF 50' | \$21,211.55 |
| 292126001000014200 | 142 | SF 50' | \$21,211.55 |
| 292126001000014300 | 143 | SF 50' | \$21,211.55 |
| 292126001000014400 | 144 | SF 50' | \$21,211.55 |
| 292126001000014500 | 145 | SF 50' | \$21,211.55 |
| 292126001000014600 | 146 | SF 50' | \$21,211.55 |
| 292126001000014700 | 147 | SF 50' | \$21,211.55 |
| 292126001000014800 | 148 | SF 50' | \$21,211.55 |
| 292126001000014900 | 149 | SF 50' | \$21,211.55 |
| 292126001000015000 | 150 | SF 50' | \$21,211.55 |
| 292126001000015100 | 151 | SF 60' | \$24,746.81 |
| 292126001000015200 | 152 | SF 60' | \$24,746.81 |
| 292126001000015300 | 153 | SF 60' | \$24,746.81 |

"EXHIBIT A"

| Parcel ID | Lot Number | Unit Type | Series 2024 Bond Assessments |
|--------------------|------------|-----------|------------------------------|
| | | | Apportionment per Unit |
| 292126001000015400 | 154 | SF 60' | \$24,746.81 |
| 292126001000015500 | 155 | SF 60' | \$24,746.81 |
| 292126001000015600 | 156 | SF 60' | \$24,746.81 |
| 292126001000015700 | 157 | SF 60' | \$24,746.81 |
| 292126001000015800 | 158 | SF 60' | \$24,746.81 |
| 292126001000015900 | 159 | SF 60' | \$24,746.81 |
| 292126001000016000 | 160 | SF 60' | \$24,746.81 |
| 292126001000016100 | 161 | SF 60' | \$24,746.81 |
| 292126001000016200 | 162 | SF 60' | \$24,746.81 |
| 292126001000016300 | 163 | SF 60' | \$24,746.81 |
| 292126001000016400 | 164 | SF 60' | \$24,746.81 |
| 292126001000016500 | 165 | SF 60' | \$24,746.81 |
| 292126001000016600 | 166 | SF 60' | \$24,746.81 |
| 292126001000016700 | 167 | SF 60' | \$24,746.81 |
| 292126001000016800 | 168 | SF 60' | \$24,746.81 |
| 292126001000016900 | 169 | SF 60' | \$24,746.81 |
| 292126001000017000 | 170 | SF 60' | \$24,746.81 |
| 292126001000017100 | 171 | SF 60' | \$24,746.81 |
| 292126001000017200 | 172 | SF 60' | \$24,746.81 |
| 292126001000017300 | 173 | SF 60' | \$24,746.81 |
| 292126001000017400 | 174 | SF 60' | \$24,746.81 |
| 292126001000017500 | 175 | SF 60' | \$24,746.81 |
| 292126001000017600 | 176 | SF 60' | \$24,746.81 |
| 292126001000017700 | 177 | SF 60' | \$24,746.81 |
| 292126001000017800 | 178 | SF 60' | \$24,746.81 |
| 292126001000017900 | 179 | SF 60' | \$24,746.81 |
| 292126001000018000 | 180 | SF 60' | \$24,746.81 |
| 292126001000018100 | 181 | SF 60' | \$24,746.81 |
| 292126001000018200 | 182 | SF 60' | \$24,746.81 |
| 292126001000018300 | 183 | SF 60' | \$24,746.81 |
| 292126001000018400 | 184 | SF 60' | \$24,746.81 |
| 292126001000018500 | 185 | SF 60' | \$24,746.81 |
| 292126001000018600 | 186 | SF 60' | \$24,746.81 |
| 292126001000018700 | 187 | SF 60' | \$24,746.81 |
| 292126001000018800 | 188 | SF 60' | \$24,746.81 |
| 292126001000018900 | 189 | SF 60' | \$24,746.81 |
| 292126001000019000 | 190 | SF 60' | \$24,746.81 |
| 292126001000019100 | 191 | SF 60' | \$24,746.81 |
| 292126001000019200 | 192 | SF 60' | \$24,746.81 |
| 292126001000019300 | 193 | SF 60' | \$24,746.81 |
| 292126001000019400 | 194 | SF 60' | \$24,746.81 |
| 292126001000019500 | 195 | SF 60' | \$24,746.81 |
| 292126001000019600 | 196 | SF 60' | \$24,746.81 |
| 292126001000019700 | 197 | SF 60' | \$24,746.81 |
| 292126001000019800 | 198 | SF 60' | \$24,746.81 |
| Total | | | \$4,189,280.64 |

Exhibit "B"

The Series 2024 Assessments in the estimated amount of \$3,280,719.36 are proposed to be levied over the area as described below:

Pulte Del Webb Minneola
Phase 3 Final Plat

DESCRIPTION:

That part of Tract FD-3, DEL WEBB MINNEOLA PHASE 1, according to the plat thereof, as recorded in Plat Book 80, Pages 1 through 10, of the Public Records of Lake County, Florida, described as follows:

BEGIN at the Northeast corner of Tract SW-11, according to said plat of DEL WEBB MINNEOLA PHASE 1; thence N00°56'17"E along the Easterly line of said Tract FD-3 and the East line of the Southeast 1/4 of Section 29, Township 21 South, Range 26 East, Lake County, Florida, for a distance of 358.43 feet to the Northeast corner of the Southeast 1/4 of said Section 29; thence N01°03'08"E along said Easterly line of Tract FD-3 and the East line of the Northeast 1/4 of said Section 29, for a distance of 901.37 feet; thence departing said Easterly line of Tract FD-3 and the East line of the Northeast 1/4 of Section 29, run N88°59'55"W, 105.32 feet; thence S28°54'56"W, 94.40 feet; thence S45°26'42"W, 94.40 feet; thence S61°57'33"W, 94.40 feet; thence S78°31'31"W, 82.27 feet; thence S84°21'42"W, 50.07 feet; thence N76°39'26"W, 82.52 feet; thence N74°38'26"W, 192.47 feet; thence S85°34'22"W, 55.20 feet; thence S67°08'20"W, 94.46 feet to a non-tangent curve concave Westerly having a radius of 750.00 feet and a chord bearing of S00°11'57"W; thence Southerly along the arc of said curve through a central angle of 21°59'40" for a distance of 287.91 feet to the point of tangency; thence S11°11'46"W, 260.23 feet to the point of curvature of a curve concave Easterly having a radius of 450.00 feet and a chord bearing of S01°11'12"E; thence Southerly along the arc of said curve through a central angle of 24°45'56" for a distance of 194.51 feet to a non-tangent line; thence S76°25'50"W, 57.00 feet to a non-tangent curve concave Easterly having a radius of 507.00 feet and a chord bearing of N06°19'04"W; thence Northerly along the arc of said curve through a central angle of 14°30'12" for a distance of 128.34 feet to a non-tangent line; thence N89°04'30"W, 28.38 feet; thence N78°45'56"W, 138.03 feet; thence N68°54'50"W, 204.28 feet; thence N80°03'00"W, 57.94 feet; thence S79°07'09"W, 59.98 feet; thence S49°03'31"W, 72.24 feet; thence S54°37'55"W, 62.70 feet; thence S84°09'32"W, 134.86 feet; thence N57°39'16"W, 135.34 feet; thence N19°15'13"W, 131.16 feet; thence N01°08'03"E, 291.43 feet; thence N88°51'57"W, 421.79 feet; thence S39°32'19"W, 64.39 feet; thence S68°37'07"W, 32.32 feet; thence S85°20'06"W, 83.10 feet; thence N70°32'56"W, 83.09 feet; thence N88°51'57"W, 178.42 feet to the West line of aforesaid Tract FD-3 and the West line of the East 1/2 of said Section 29; thence S01°08'03"W along said West lines, 913.07 feet; thence departing said West lines, run S88°51'57"E, 187.80 feet; thence N87°40'09"E, 76.78 feet; thence S89°07'40"E, 54.09 feet; thence S88°51'57"E, 80.00 feet; thence S86°01'44"E, 79.09 feet; thence S58°34'44"E, 100.76 feet; thence S30°13'22"E, 101.08 feet; thence S02°04'22"E, 80.64 feet; thence S01°08'03"W, 100.04 feet; thence S89°37'13"E, 99.92 feet; thence S68°18'11"E, 90.98 feet; thence S45°27'00"E, 90.98 feet; thence S22°31'26"E, 67.57 feet; thence S11°27'25"E, 222.43 feet to the Northerly line of DEL WEBB MINNEOLA PHASE 2, as recorded in Plat Book 81, Pages 76 through 84, of the Public Records of Lake County, Florida; thence run the following courses and distances along said Northerly line and the Easterly line of said plat of DEL WEBB MINNEOLA PHASE 2: N58°54'12"E, 187.18 feet; S53°35'31"E, 12.72 feet; S74°45'39"E, 87.84

feet; N84°07'57"E, 87.86 feet; N62°43'15"E, 469.35 feet; N27°16'45"W, 132.55 feet to a non-tangent curve concave Westerly having a radius of 200.00 feet and a chord bearing of N09°49'29"E; thence Northerly along the arc of said curve through a central angle of 74°12'29" for a distance of 259.03 feet to the point of tangency; N27°16'45"W, 120.42 feet to the point of curvature of a curve concave Easterly having a radius of 125.00 feet and a chord bearing of N21°11'51"E; thence Northerly along the arc of said curve through a central angle of 96°57'12" for a distance of 211.52 feet to the point of tangency; N69°40'27"E, 47.00 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet and a chord bearing of S68°01'20"E; thence Easterly along the arc of said curve through a central angle of 84°36'26" for a distance of 36.92 feet to the point of reverse curvature of a curve concave Northeasterly having a radius of 507.00 feet and a chord bearing of S27°26'18"E; thence Southeasterly along the arc of said curve through a central angle of 03°26'21" for a distance of 30.43 feet to the point of tangency; S29°09'28"E, 184.66 feet to the point of curvature of a curve concave Westerly having a radius of 293.00 feet and a chord bearing of S01°17'22"E; thence Southerly along the arc of said curve through a central angle of 55°44'13" for a distance of 285.03 feet to the point of tangency; S26°34'45"W, 396.27 feet to the point of curvature of a curve concave Easterly having a radius of 807.00 feet and a chord bearing of S00°35'45"E; thence Southerly along the arc of said curve through a central angle of 54°20'59" for a distance of 765.50 feet to the point of tangency; S27°46'14"E, 144.19 feet to the Easterly line of aforesaid Tract FD-3; thence departing said Easterly line of DEL WEBB MINNEOLA PHASE 2, run the following courses and distances along said Easterly line of Tract FD-3: N62°06'32"E, 57.00 feet; N27°46'14"W, 144.07 feet to the point of curvature of a curve concave Easterly having a radius of 750.00 feet and a chord bearing of N00°35'45"W; thence Northerly along the arc of said curve through a central angle of 54°20'59" for a distance of 711.43 feet to the point of tangency; N26°34'45"E, 396.27 feet to the point of curvature of a curve concave Westerly having a radius of 350.00 feet and a chord bearing of N07°55'46"E; thence Northerly along the arc of said curve through a central angle of 37°17'56" for a distance of 227.85 feet to a non-tangent line; N78°43'39"E, 93.81 feet; S29°09'28"E, 58.72 feet; S63°57'23"E, 65.04 feet; S71°31'07"E, 83.94 feet; S89°17'01"E, 84.31 feet; N67°54'36"E, 98.97 feet; N57°31'17"E, 65.11 feet; N60°50'32"E, 117.73 feet; S89°03'43"E, 100.00 feet to the POINT OF BEGINNING.

Containing 65.251 acres more or less and being subject to any rights-of-way, restrictions and easements of record.

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

3D

RESOLUTION NO. 2024-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT DECLARING NON-AD VALOREM SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THE PUBLIC IMPROVEMENTS WHICH COST IS TO BE DEFRAIDED IN WHOLE OR IN PART BY THE DEBT ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE PUBLIC IMPROVEMENTS TO BE DEFRAIDED IN WHOLE OR IN PART BY THE DEBT ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH DEBT ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH DEBT ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE DEBT ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the "**Board**") of the Hills of Minneola Community Development District (the "**District**") has determined to construct and/or acquire certain public improvements in the *North Parcel Assessment Area One* portion of the District (collectively, the "**NP AA1 Project**") set forth in the plans and specifications described in the *First Supplemental Engineer's Report dated April 22, 2024* (the "**Engineer's Report**"), incorporated by reference as part of this Resolution and which is available for review at the offices of Wrathell, Hunt and Associates, LLC, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District Office**"); and

WHEREAS, the Board finds that it is in the best interest of the District to pay the cost of the NP AA1 Project by imposing, levying, and collecting non-ad valorem special assessments pursuant to Chapter 190, the Uniform Community Development District Act, Chapter 170, the Supplemental Alternative Method of Making Local and Municipal Improvements, and Chapter 197, Florida Statutes (the "**Debt Assessments**"); and

WHEREAS, the District is empowered by Chapters 190, 170, and 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the NP AA1 Project and to impose, levy, and collect the Debt Assessments; and

WHEREAS, the Board hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that the Debt Assessments will be made in proportion to the benefits received as set forth in the *Revised Master Special Assessment Methodology Report (North Parcel Assessment Area One) dated April 22, 2024*, (the "**Assessment Report**") incorporated by reference as part of this Resolution and on file at the District Office; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DISTRICT THAT:

1. The foregoing recitals are hereby incorporated as the findings of fact of the Board.
2. The Debt Assessments shall be levied to defray all of the costs of the NP AA1 Project.
3. The nature of the NP AA1 Project generally consists of public improvements consisting of sanitary sewer systems, potable water systems, reclaimed water systems, entry landscaping and hardscaping, undergrounding of electrical power, and certain roadways.
4. The general locations of the NP AA1 Project are as shown on the plans and specifications on file at the District Office.

Declaring Preliminary Debt Assessments for NP AA1

5. The estimated cost of the NP AA1 Project as stated in the Engineer's Report is approximately **\$13,565,290.62** (the "**Estimated Cost**").
6. As stated in the Assessment Report, the Debt Assessments will defray approximately **\$16,780,000.00** of the expenses, which includes the Estimated Cost, plus financing related costs, capitalized interest, a debt service reserve and contingency, all of which may be financed by the District's proposed special assessment revenue bonds, to be issued in one or more series.
7. The manner in which the Debt Assessments shall be made is based upon an allocation of the benefits among the parcels or real property, benefited by the NP AA1 Project as set forth in the Assessment Report. As provided in further detail in the Assessment Report:
 - a. For unplatted lands the Debt Assessments will be imposed on a per acre basis in accordance with the Assessment Report.
 - b. For platted lands the Debt Assessments will be imposed on an equivalent residential unit basis per product type.
8. In the event the actual cost of the NP AA1 Project exceeds the Estimated Cost, such excess may be paid by the District from additional special assessments or contributions from other entities. No such excess shall be required to be paid from the District's general revenues.
9. The Debt Assessments shall be levied in accordance with the Assessment Report referenced above on all lots and lands, within the District, which are adjoining and contiguous or bounding and abutting upon the NP AA1 Project or specially benefited thereby and further designated by the assessment plat provided for below.
10. There is on file at the District Office, an assessment plat showing the area to be assessed, with the plans and specifications describing the NP AA1 Project and the Estimated Cost, all of which shall be open to inspection by the public.
11. The Board has caused the District Manager to prepare a preliminary assessment roll (included in the Assessment Report) 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 is divided.
12. In accordance with the Assessment Report and commencing with the year in which the District is obligated to make payment of a portion of the Estimated Cost acquired by the District, the Debt Assessments shall be paid in not more than 30 annual installments payable at the same time and in the same manner as are ad valorem taxes and as prescribed by Chapter 197, Florida Statutes; provided, however, that in the event the uniform method of collection is not available to the District in any year, or the District determines not to utilize the provision of Chapter 197, Florida Statutes, the Debt Assessments may be collected as is otherwise permitted by law.

Passed and Adopted on April 22, 2024.

Attest:

**Hills of Minneola
Community Development District**

Daniel Rom
Assistant Secretary

Richard A. Jerman
Chair of the Board of Supervisors

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

3 E

RESOLUTION NO. 2024-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING NON-AD VALOREM SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT.

WHEREAS, the Board of Supervisors (the "**Board**") of the Hills of Minneola Community Development District (the "**District**") has previously adopted **Resolution No. 2024-03** declaring non-ad valorem special assessments, determining to construct and/or acquire certain public improvements, and providing for other things as described therein;

WHEREAS, in accordance with the above referenced resolution, a preliminary assessment roll has been prepared and all other conditions precedent set forth in Chapters 190, 170, and 197, Florida Statutes have been satisfied so that the District may hold the required public hearing, and the preliminary assessment roll and related documents are available for public inspection at the office of Wrathell, Hunt and Associates, LLC located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District Office**").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DISTRICT THAT:

1. There is hereby declared a public hearing to be held on _____, **2024**, at ____:____ **.m.**, at the café room of Minneola City Hall, located at 800 U.S. Hwy 27, Minneola, Florida 34715, for the purpose of hearing comment and objection to the proposed non-ad valorem special assessments related to the public improvements as identified in the preliminary assessment roll. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the District Manager at the District Office at the address listed above.
2. Notice of said hearing shall be advertised in accordance with Chapters 190, 170, and 197 Florida Statutes, and the District Manager is hereby authorized to place said notice in a newspaper of general circulation within the County the District is located in (by 2 publications 1 week apart with the first publication at least 20 days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give 30 days' written notice by first class United States mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.
3. This Resolution shall become effective upon its passage.

[signatures appear on the following page]

Setting a Public Hearing for Debt Assessments for NP AA1

Passed and Adopted on April 22, 2024.

Attest:

**Hills of Minneola
Community Development District**

Daniel Rom
Assistant Secretary

Richard A. Jerman
Chair of the Board of Supervisors

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2024-05

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

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

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

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

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

2. SETTING A PUBLIC HEARING. A public hearing on said approved proposed budget is hereby declared and set as follows:

DATE: _____

HOUR: 1:00 p.m.

LOCATION: City of Minneola City Hall
800 N. US Hwy 27
Minneola, Florida 34715

3. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT. The District Manager is hereby directed to submit a copy of the Proposed Budget to the City of Minneola and Lake County at least 60 days prior to the hearing set above.

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

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

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

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

PASSED AND ADOPTED THIS 22ND DAY OF APRIL, 2024.

ATTEST:

**HILLS OF MINNEOLA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2024/2025 Proposed Budget

Exhibit A: FY 2024/2025 Proposed Budget

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
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**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
CONSOLIDATED GENERAL FUND AND SPECIAL REVENUE FUND BUDGETS
FISCAL YEAR 2025**

| | FY 24 Combined Budgets Adopted | FY 2025 Proposed Budgets | | | Combined |
|--|---|--------------------------|-----------------------------|-----------------------------|------------|
| | | General Fund | SRF North Residential | SRF South Residential | |
| REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$ 358,472 | \$ 27,428 | \$ - | \$ 470,926 | \$ 498,354 |
| Allowable discounts (4%) | (14,339) | (1,097) | - | (18,837) | (19,934) |
| Assessment levy: on-roll - net | 344,133 | 26,331 | - | 452,089 | 478,420 |
| Assessment levy: off-roll | 515,022 | 60,966 | 32,750 | 587,895 | 681,611 |
| Total revenues | 859,155 | 87,297 | 32,750 | 1,039,984 | 1,160,031 |
| EXPENDITURES | | | | | |
| Professional & administrative | | | | | |
| Management/accounting/recording | 48,000 | 48,000 | - | - | 48,000 |
| Legal - general counsel | 15,000 | 15,000 | - | - | 15,000 |
| Engineering | 7,500 | 7,500 | - | - | 7,500 |
| Audit | 5,900 | 5,900 | - | - | 5,900 |
| Arbitrage rebate calculation | 2,250 | - | 750 | 1,500 | 2,250 |
| Debt service fund - accounting | 11,000 | - | 5,500 | 5,500 | 11,000 |
| Dissemination agent | 3,000 | - | 1,000 | 2,000 | 3,000 |
| Trustee | 16,500 | - | 5,500 | 8,400 | 13,900 |
| Telephone | 200 | 200 | - | - | 200 |
| Postage | 213 | 139 | - | - | 139 |
| Printing & binding | 50 | 50 | - | - | 50 |
| Legal advertising | 1,500 | 1,500 | - | - | 1,500 |
| Annual district filing fee | 175 | 175 | - | - | 175 |
| Insurance: GL & POL | 6,119 | 6,334 | - | - | 6,334 |
| Contingencies | 750 | 750 | - | - | 750 |
| Website | | | | | |
| Hosting & maintenance | 705 | 705 | - | - | 705 |
| ADA compliance | 210 | 210 | - | - | 210 |
| Property appraiser and tax collector | 10,754 | 823 | - | 14,128 | 14,951 |
| Total professional & administrative | 129,826 | 87,286 | 12,750 | 31,528 | 131,564 |
| Field operations and maintenance | | | | | |
| Field operations manager | 6,000 | - | - | 6,000 | 6,000 |
| Field operations accounting | 3,500 | - | - | 3,500 | 3,500 |
| Landscaping contract labor | 304,000 | - | - | 499,000 | 499,000 |
| Insurance: property | 15,000 | - | - | 15,000 | 15,000 |
| Backflow test | 150 | - | - | 450 | 450 |
| Irrigation repair | 8,000 | - | - | 23,000 | 23,000 |
| Plants/shrubs/annuals | 15,000 | - | - | 74,000 | 74,000 |
| Tree trimming | 35,000 | - | - | 47,000 | 47,000 |
| Mulch | 48,000 | - | - | 102,000 | 102,000 |
| Pressure washing | 24,000 | - | 20,000 | 4,000 | 24,000 |
| Signage | 3,000 | - | - | 5,500 | 5,500 |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
CONSOLIDATED GENERAL FUND AND SPECIAL REVENUE FUND BUDGETS
FISCAL YEAR 2025**

| | FY 24 Combined Budgets Adopted | FY 2025 Proposed Budgets | | | Combined |
|--|---|--------------------------|-----------------------------|-----------------------------|-------------------|
| | | General Fund | SRF North Residential | SRF South Residential | |
| EXPENDITURES (continued) | \$0 | | | | |
| General maintenance | 10,000 | - | - | 13,000 | 13,000 |
| Fence wall repair | 2,500 | - | - | 4,000 | 4,000 |
| Electric: | | | | | |
| Irrigation | 12,000 | - | - | 33,000 | 33,000 |
| Street lights | 50,000 | - | - | 150,000 | 150,000 |
| Entrance signs | 2,000 | - | - | 2,000 | 2,000 |
| Water irrigation | 6,000 | - | - | 12,000 | 12,000 |
| Playground ADA mulch | 5,000 | - | - | 15,000 | 15,000 |
| Total field operations & maintenance | 549,150 | - | 20,000 | 1,008,450 | 1,028,450 |
| Total expenditures | 678,976 | 87,286 | 32,750 | 1,039,978 | 1,160,014 |
| | | | | | |
| Excess/(deficiency) of revenues over/(under) expenditures | 180,179 | 11 | - | 6 | 17 |
| | | | | | |
| Fund balance - beginning (unaudited) | 358,488 | 122,911 | 11,665 | 556,997 | 691,573 |
| Fund balance - ending (projected) | | | | | |
| Committed | | | | | |
| Assigned | | | | | |
| 3 months working capital | 174,708 | 26,366 | - | 267,713 | 294,079 |
| Unassigned | 363,959 | 96,556 | 11,665 | 289,290 | 397,511 |
| Fund balance - ending (projected) | <u>\$ 538,667</u> | <u>\$ 122,922</u> | <u>\$ 11,665</u> | <u>\$ 557,003</u> | <u>\$ 691,590</u> |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

| | Fiscal Year 2024 | | | | Proposed Budget FY 2025 |
|--|------------------------------|--------------------------------|-----------------------------------|--------------------------------|-------------------------------|
| | Adopted Budget FY 2024 | Actual through 3/31/2024 | Projected through 9/30/2024 | Total Actual & Projected | |
| REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$ 35,689 | | | | \$ 27,428 |
| Allowable discounts (4%) | (1,428) | | | | (1,097) |
| Assessment levy: on-roll - net | 34,261 | \$ 27,108 | \$ 7,153 | \$ 34,261 | 26,331 |
| Assessment levy: off-roll | 79,314 | 26,514 | 52,800 | 79,314 | 60,966 |
| Lot closings | - | 1,600 | - | 1,600 | - |
| Total revenues | <u>113,575</u> | <u>55,222</u> | <u>59,953</u> | <u>115,175</u> | <u>87,297</u> |
| EXPENDITURES | | | | | |
| Professional & administrative | | | | | |
| Management/accounting/recording | 48,000 | 24,000 | 24,000 | 48,000 | 48,000 |
| Legal - general counsel | 15,000 | 105 | 5,000 | 5,105 | 15,000 |
| Engineering | 7,500 | - | 2,000 | 2,000 | 7,500 |
| Audit | 5,900 | - | 5,900 | 5,900 | 5,900 |
| Telephone | 200 | 100 | 100 | 200 | 200 |
| Postage | 213 | 89 | 50 | 139 | 139 |
| Printing & binding | 50 | 25 | 25 | 50 | 50 |
| Legal advertising | 1,500 | 117 | 1,383 | 1,500 | 1,500 |
| Annual district filing fee | 175 | 175 | - | 175 | 175 |
| Insurance: GL & POL | 6,119 | 5,758 | 361 | 6,119 | 6,334 |
| Contingencies | 750 | 345 | 405 | 750 | 750 |
| Website | | | | | |
| Hosting & maintenance | 705 | - | 705 | 705 | 705 |
| ADA compliance | 210 | 199 | 11 | 210 | 210 |
| Property appraiser and tax collector | 1,071 | 3,290 | - | 3,290 | 823 |
| Total expenditures | <u>87,393</u> | <u>34,203</u> | <u>39,940</u> | <u>74,143</u> | <u>87,286</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | 26,182 | 21,019 | 20,013 | 41,032 | 11 |
| Fund balance - beginning (unaudited) | 89,367 | 81,879 | 102,898 | 81,879 | 122,911 |
| Fund balance - ending (projected) | | | | | |
| Committed | | | | | |
| Assigned | | | | | |
| 3 months working capital | 26,170 | 26,170 | 26,170 | 26,170 | 26,366 |
| Unassigned | 89,379 | 76,728 | 96,741 | 96,741 | 96,556 |
| Fund balance - ending (projected) | <u>\$ 115,549</u> | <u>\$ 102,898</u> | <u>\$ 122,911</u> | <u>\$ 122,911</u> | <u>\$ 122,922</u> |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording \$ 48,000

Wrathell, Hunt and Associates, LLC, specializes in managing Community Development Districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and operate and maintain the assets of the community. This fee is inclusive of district management and recording services; however, it has been reduced by approximately 80% for the current fiscal year due to the reduced level of activity that is anticipated.

Legal - general counsel 15,000

The District's Attorney provides on-going general counsel and legal representation. As such, they are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provides service as a "local government lawyer," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.

Engineering 7,500

The District's Engineer provides a broad array of engineering, consulting and construction services, which assist in the crafting of sustainable solutions for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.

Audit 5,900

If certain revenue or expenditure thresholds are exceeded then Florida Statutes, Chapter 218.39 requires the District to have an independent examination of its books, records and accounting procedures.

Telephone 200

Telephone and fax machine.

Postage 139

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

Printing & binding 50

Copies, agenda package items, etc.

Legal advertising 1,500

The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.

Annual district filing fee 175

Annual fee paid to the Florida Department of Economic Opportunity.

EXPENDITURES (continued)

Insurance: GL & POL 6,334

The District carries public officials liability and general liability insurance. The limit of liability is set at \$1,000,000 for public officials liability.

Contingencies 750

Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.

Website

Hosting & maintenance 705

ADA compliance 210

Property appraiser and tax collector 823

Total expenditures \$ 87,286

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - NORTH
FISCAL YEAR 2025**

| | Fiscal Year 2024 | | | | Proposed Budget FY 2025 |
|--|------------------------------|--------------------------------|-----------------------------------|--------------------------------|-------------------------------|
| | Adopted Budget FY 2024 | Actual through 3/31/2024 | Projected through 9/30/2024 | Total Actual & Projected | |
| REVENUES | | | | | |
| Assessment levy: off-roll | \$ 32,749 | \$ - | \$ 32,749 | \$ 32,749 | \$ 32,750 |
| Total revenues | <u>32,749</u> | <u>-</u> | <u>32,749</u> | <u>32,749</u> | <u>32,750</u> |
| EXPENDITURES | | | | | |
| Professional & administrative | | | | | |
| Arbitrage rebate calculation | 750 | - | - | - | 750 |
| Debt service fund - accounting | 5,500 | - | 917 | 917 | 5,500 |
| Dissemination agent | 1,000 | - | 167 | 167 | 1,000 |
| Trustee | 5,500 | - | - | - | 5,500 |
| Total professional & administrative | <u>12,750</u> | <u>-</u> | <u>1,084</u> | <u>1,084</u> | <u>12,750</u> |
| Field operations and maintenance | | | | | |
| Pressure washing | 20,000 | - | 20,000 | 20,000 | 20,000 |
| Total field operations & maintenance | <u>20,000</u> | <u>-</u> | <u>20,000</u> | <u>20,000</u> | <u>20,000</u> |
| Total expenditures | <u>32,750</u> | <u>-</u> | <u>21,084</u> | <u>21,084</u> | <u>32,750</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | (1) | - | 11,665 | 11,665 | - |
| Fund balance - beginning (unaudited) | 11,666 | - | - | - | 11,665 |
| Fund balance - ending (projected) | 11,665 | - | 11,665 | 11,665 | 11,665 |
| Unassigned | <u>11,665</u> | <u>-</u> | <u>11,665</u> | <u>11,665</u> | <u>11,665</u> |
| Fund balance - ending (projected) | <u>\$ 11,665</u> | <u>\$ -</u> | <u>\$ 11,665</u> | <u>\$ 11,665</u> | <u>\$ 11,665</u> |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND - NORTH EXPENDITURES**

EXPENDITURES

Professional & administrative

| | |
|--|--------|
| Arbitrage rebate calculation | \$ 750 |
| <p style="margin-left: 20px;">To ensure the District's compliance with all Tax Regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p> | |
| Debt service fund - accounting | 5,500 |
| Dissemination agent | 1,000 |
| <p style="margin-left: 20px;">The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934.</p> | |
| Trustee | 5,500 |
| <p style="margin-left: 20px;">Annual Fee paid for the service provided as Trustee, Paying Agent and Registrar.</p> | |
| Total professional & administrative | 12,750 |

Field operations and maintenance

| | |
|--------------------------------------|-----------|
| Pressure washing | 20,000 |
| Total field operations & maintenance | 20,000 |
| Total expenditures | \$ 32,750 |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - SOUTH
FISCAL YEAR 2025**

| | Fiscal Year 2024 | | | | Proposed Budget FY 2025 |
|--|------------------------------|--------------------------------|-----------------------------------|--------------------------------|-------------------------------|
| | Adopted Budget FY 2024 | Actual through 3/31/2024 | Projected through 9/30/2024 | Total Actual & Projected | |
| REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$ 322,783 | | | | \$ 470,926 |
| Allowable discounts (4%) | (12,911) | | | | (18,837) |
| Assessment levy: on-roll - net | 309,872 | \$ 245,183 | \$ 64,689 | \$ 309,872 | 452,089 |
| Assessment levy: off-roll | 402,959 | 250,481 | 152,478 | 402,959 | 587,895 |
| Total revenues | 712,831 | 495,664 | 217,167 | 712,831 | 1,039,984 |
| EXPENDITURES | | | | | |
| Professional & administrative | | | | | |
| Arbitrage rebate calculation | 1,500 | - | 1,500 | 1,500 | 1,500 |
| Debt service fund - accounting | 5,500 | 2,750 | 2,750 | 5,500 | 5,500 |
| Dissemination agent | 2,000 | 1,000 | 1,000 | 2,000 | 2,000 |
| Trustee | 11,000 | - | 11,000 | 11,000 | 8,400 |
| Property appraiser and tax collector | 9,683 | 4,904 | 4,779 | 9,683 | 14,128 |
| Total professional & administrative | 29,683 | 8,654 | 21,029 | 29,683 | 31,528 |
| Field operations and maintenance | | | | | |
| Field operations manager | 6,000 | 3,000 | 3,000 | 6,000 | 6,000 |
| Field operations accounting | 3,500 | 1,750 | 1,750 | 3,500 | 3,500 |
| Landscaping contract labor | 304,000 | 144,072 | 155,928 | 300,000 | 499,000 |
| Insurance: property | 15,000 | 8,583 | - | 8,583 | 15,000 |
| Backflow test | 150 | - | 150 | 150 | 450 |
| Irrigation repair | 8,000 | 1,715 | 5,285 | 7,000 | 23,000 |
| Plants/shrubs/annuals | 15,000 | 375 | 3,000 | 3,375 | 74,000 |
| Tree trimming | 35,000 | - | 5,000 | 5,000 | 47,000 |
| Mulch | 48,000 | - | - | - | 102,000 |
| Pressure washing | 4,000 | - | 4,000 | 4,000 | 4,000 |
| Signage | 3,000 | - | 3,000 | 3,000 | 5,500 |
| General maintenance | 10,000 | 978 | - | 978 | 13,000 |
| Fence wall repair | 2,500 | - | 2,500 | 2,500 | 4,000 |
| Electric: | | | | | |
| Irrigation | 12,000 | - | 12,000 | 12,000 | 33,000 |
| Street lights | 50,000 | 22,527 | 27,473 | 50,000 | 150,000 |
| Entrance signs | 2,000 | - | 2,000 | 2,000 | 2,000 |
| Water irrigation | 6,000 | 589 | 5,411 | 6,000 | 12,000 |
| Playground ADA mulch | 5,000 | 981 | 4,019 | 5,000 | 15,000 |
| Total field operations & maintenance | 529,150 | 184,570 | 234,516 | 419,086 | 1,008,450 |
| Total expenditures | 558,833 | 193,224 | 255,545 | 448,769 | 1,039,978 |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - SOUTH
FISCAL YEAR 2025**

| | Fiscal Year 2024 | | | | Proposed Budget FY 2025 |
|--|------------------------------|--------------------------------|-----------------------------------|--------------------------------|-------------------------------|
| | Adopted Budget FY 2024 | Actual through 3/31/2024 | Projected through 9/30/2024 | Total Actual & Projected | |
| Excess/(deficiency) of revenues over/(under) expenditures | 153,998 | 302,440 | (38,378) | 264,062 | 6 |
| Fund balance - beginning (unaudited) | 257,455 | 292,935 | 595,375 | 292,935 | 556,997 |
| Fund balance - ending (projected) | | | | | |
| Committed | | | | | |
| Assigned | | | | | |
| 3 months working capital | 148,538 | 148,538 | 148,538 | 148,538 | 267,713 |
| Unassigned | 262,915 | 446,837 | 408,459 | 408,459 | 289,290 |
| Fund balance - ending (projected) | <u>\$ 411,453</u> | <u>\$ 595,375</u> | <u>\$ 556,997</u> | <u>\$ 556,997</u> | <u>\$ 557,003</u> |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND - SOUTH EXPENDITURES**

EXPENDITURES

Professional & administrative

| | | |
|--|----|--------|
| Arbitrage rebate calculation | \$ | 1,500 |
| To ensure the District's compliance with all Tax Regulations, annual computations are necessary to calculate the arbitrage rebate liability. | | |
| Debt service fund - accounting | | 5,500 |
| Dissemination agent | | 2,000 |
| The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. | | |
| Trustee | | 8,400 |
| Annual Fee paid for the service provided as Trustee, Paying Agent and Registrar. | | |
| Property appraiser and tax collector | | 14,128 |
| Total professional & administrative | | 31,528 |

Field operations and maintenance

| | | |
|--------------------------------------|--|--------------|
| Field operations manager | | 6,000 |
| Field operations accounting | | 3,500 |
| Landscaping contract labor | | 499,000 |
| Insurance: property | | 15,000 |
| Backflow test | | 450 |
| Irrigation repair | | 23,000 |
| Plants/shrubs/annuals | | 74,000 |
| Tree trimming | | 47,000 |
| Mulch | | 102,000 |
| Pressure washing | | 4,000 |
| Signage | | 5,500 |
| General maintenance | | 13,000 |
| Fence wall repair | | 4,000 |
| Electric: | | |
| Irrigation | | 33,000 |
| Street lights | | 150,000 |
| Entrance signs | | 2,000 |
| Water irrigation | | 12,000 |
| Playground ADA mulch | | 15,000 |
| Total field operations & maintenance | | 1,008,450 |
| Total expenditures | | \$ 1,039,978 |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2020
FISCAL YEAR 2025**

| | Fiscal Year 2024 | | | | Proposed Budget FY 2025 |
|---|------------------------------|--------------------------------|-----------------------------------|--------------------------------|-------------------------------|
| | Adopted Budget FY 2024 | Actual through 3/31/2024 | Projected through 9/30/2024 | Total Actual & Projected | |
| REVENUES | | | | | |
| Assessment levy: on-roll | \$ 761,336 | | | | \$ 761,336 |
| Allowable discounts (4%) | (30,453) | | | | (30,453) |
| Net assessment levy - on-roll | 730,883 | \$ 578,299 | \$ 152,584 | \$ 730,883 | 730,883 |
| Assessment levy: off-roll | 630,367 | 350,751 | 274,250 | 625,001 | 630,367 |
| Lot closings | - | 5,366 | - | 5,366 | - |
| Interest | - | 44,167 | - | 44,167 | - |
| Total revenues | <u>1,361,250</u> | <u>978,583</u> | <u>426,834</u> | <u>1,405,417</u> | <u>1,361,250</u> |
| EXPENDITURES | | | | | |
| Debt service | | | | | |
| Principal | 485,000 | - | 485,000 | 485,000 | 500,000 |
| Interest | 859,425 | 429,712 | 429,713 | 859,425 | 844,875 |
| Tax collector | 15,227 | 11,556 | 3,671 | 15,227 | 15,227 |
| Total expenditures | <u>1,359,652</u> | <u>441,268</u> | <u>918,384</u> | <u>1,359,652</u> | <u>1,360,102</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | 1,598 | 537,315 | (491,550) | 45,765 | 1,148 |
| OTHER FINANCING SOURCES/(USES) | | | | | |
| Transfers out | - | (33,042) | - | (33,042) | - |
| Total other financing sources/(uses) | <u>-</u> | <u>(33,042)</u> | <u>-</u> | <u>(33,042)</u> | <u>-</u> |
| Fund balance: | | | | | |
| Net increase/(decrease) in fund balance | 1,598 | 504,273 | (491,550) | 12,723 | 1,148 |
| Beginning fund balance (unaudited) | 1,809,321 | 1,825,090 | 2,329,363 | 1,825,090 | 1,837,813 |
| Ending fund balance (projected) | <u>\$ 1,810,919</u> | <u>\$2,329,363</u> | <u>\$1,837,813</u> | <u>\$ 1,837,813</u> | <u>1,838,961</u> |
| Use of fund balance: | | | | | |
| Debt service reserve account balance (required) | | | | | (1,338,413) |
| Interest expense - November 1, 2025 | | | | | (414,938) |
| Projected fund balance surplus/(deficit) as of September 30, 2025 | | | | | <u>\$ 85,610</u> |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 AMORTIZATION SCHEDULE**

| | Principal | Coupon Rate | Interest | Debt Service | Bond Balance |
|----------|------------------|--------------------|-----------------|---------------------|---------------------|
| 11/01/24 | | | 422,437.50 | 422,437.50 | 21,670,000.00 |
| 05/01/25 | 500,000.00 | 3.000% | 422,437.50 | 922,437.50 | 21,170,000.00 |
| 11/01/25 | | | 414,937.50 | 414,937.50 | 21,170,000.00 |
| 05/01/26 | 515,000.00 | 3.500% | 414,937.50 | 929,937.50 | 20,655,000.00 |
| 11/01/26 | | | 405,925.00 | 405,925.00 | 20,655,000.00 |
| 05/01/27 | 535,000.00 | 3.500% | 405,925.00 | 940,925.00 | 20,120,000.00 |
| 11/01/27 | | | 396,562.50 | 396,562.50 | 20,120,000.00 |
| 05/01/28 | 555,000.00 | 3.500% | 396,562.50 | 951,562.50 | 19,565,000.00 |
| 11/01/28 | | | 386,850.00 | 386,850.00 | 19,565,000.00 |
| 05/01/29 | 570,000.00 | 3.500% | 386,850.00 | 956,850.00 | 18,995,000.00 |
| 11/01/29 | | | 376,875.00 | 376,875.00 | 18,995,000.00 |
| 05/01/30 | 595,000.00 | 3.500% | 376,875.00 | 971,875.00 | 18,400,000.00 |
| 11/01/30 | | | 366,462.50 | 366,462.50 | 18,400,000.00 |
| 05/01/31 | 615,000.00 | 3.500% | 366,462.50 | 981,462.50 | 17,785,000.00 |
| 11/01/31 | | | 355,700.00 | 355,700.00 | 17,785,000.00 |
| 05/01/32 | 635,000.00 | 4.000% | 355,700.00 | 990,700.00 | 17,150,000.00 |
| 11/01/32 | | | 343,000.00 | 343,000.00 | 17,150,000.00 |
| 05/01/33 | 665,000.00 | 4.000% | 343,000.00 | 1,008,000.00 | 16,485,000.00 |
| 11/01/33 | | | 329,700.00 | 329,700.00 | 16,485,000.00 |
| 05/01/34 | 690,000.00 | 4.000% | 329,700.00 | 1,019,700.00 | 15,795,000.00 |
| 11/01/34 | | | 315,900.00 | 315,900.00 | 15,795,000.00 |
| 05/01/35 | 720,000.00 | 4.000% | 315,900.00 | 1,035,900.00 | 15,075,000.00 |
| 11/01/35 | | | 301,500.00 | 301,500.00 | 15,075,000.00 |
| 05/01/36 | 750,000.00 | 4.000% | 301,500.00 | 1,051,500.00 | 14,325,000.00 |
| 11/01/36 | | | 286,500.00 | 286,500.00 | 14,325,000.00 |
| 05/01/37 | 780,000.00 | 4.000% | 286,500.00 | 1,066,500.00 | 13,545,000.00 |
| 11/01/37 | | | 270,900.00 | 270,900.00 | 13,545,000.00 |
| 05/01/38 | 810,000.00 | 4.000% | 270,900.00 | 1,080,900.00 | 12,735,000.00 |
| 11/01/38 | | | 254,700.00 | 254,700.00 | 12,735,000.00 |
| 05/01/39 | 845,000.00 | 4.000% | 254,700.00 | 1,099,700.00 | 11,890,000.00 |
| 11/01/39 | | | 237,800.00 | 237,800.00 | 11,890,000.00 |
| 05/01/40 | 880,000.00 | 4.000% | 237,800.00 | 1,117,800.00 | 11,010,000.00 |
| 11/01/40 | | | 220,200.00 | 220,200.00 | 11,010,000.00 |
| 05/01/41 | 915,000.00 | 4.000% | 220,200.00 | 1,135,200.00 | 10,095,000.00 |
| 11/01/41 | | | 201,900.00 | 201,900.00 | 10,095,000.00 |
| 05/01/42 | 950,000.00 | 4.000% | 201,900.00 | 1,151,900.00 | 9,145,000.00 |
| 11/01/42 | | | 182,900.00 | 182,900.00 | 9,145,000.00 |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 AMORTIZATION SCHEDULE**

| | Principal | Coupon Rate | Interest | Debt Service | Bond Balance |
|--------------|----------------------|--------------------|----------------------|----------------------|---------------------|
| 05/01/43 | 990,000.00 | 4.000% | 182,900.00 | 1,172,900.00 | 8,155,000.00 |
| 11/01/43 | | | 163,100.00 | 163,100.00 | 8,155,000.00 |
| 05/01/44 | 1,030,000.00 | 4.000% | 163,100.00 | 1,193,100.00 | 7,125,000.00 |
| 11/01/44 | | | 142,500.00 | 142,500.00 | 7,125,000.00 |
| 05/01/45 | 1,070,000.00 | 4.000% | 142,500.00 | 1,212,500.00 | 6,055,000.00 |
| 11/01/45 | | | 121,100.00 | 121,100.00 | 6,055,000.00 |
| 05/01/46 | 1,115,000.00 | 4.000% | 121,100.00 | 1,236,100.00 | 4,940,000.00 |
| 11/01/46 | | | 98,800.00 | 98,800.00 | 4,940,000.00 |
| 05/01/47 | 1,160,000.00 | 4.000% | 98,800.00 | 1,258,800.00 | 3,780,000.00 |
| 11/01/47 | | | 75,600.00 | 75,600.00 | 3,780,000.00 |
| 05/01/48 | 1,210,000.00 | 4.000% | 75,600.00 | 1,285,600.00 | 2,570,000.00 |
| 11/01/48 | | | 51,400.00 | 51,400.00 | 2,570,000.00 |
| 05/01/49 | 1,260,000.00 | 4.000% | 51,400.00 | 1,311,400.00 | 1,310,000.00 |
| 11/01/49 | | | 26,200.00 | 26,200.00 | 1,310,000.00 |
| 05/01/50 | 1,310,000.00 | 4.000% | 26,200.00 | 1,336,200.00 | - |
| Total | 21,670,000.00 | | 13,498,900.00 | 35,168,900.00 | |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2021
FISCAL YEAR 2025**

| | Fiscal Year 2024 | | | | Proposed Budget FY 2025 |
|---|------------------------------|--------------------------------|-----------------------------------|--------------------------------|-------------------------------|
| | Adopted Budget FY 2024 | Actual through 3/31/2024 | Projected through 9/30/2024 | Total Actual & Projected | |
| REVENUES | | | | | |
| Assessment levy: off-roll | \$ 327,190 | \$ 245,393 | \$ 81,797 | \$ 327,190 | \$ 327,190 |
| Interest | - | 7,554 | - | 7,554 | - |
| Total revenues | <u>327,190</u> | <u>252,947</u> | <u>81,797</u> | <u>334,744</u> | <u>327,190</u> |
| EXPENDITURES | | | | | |
| Debt service | | | | | |
| Principal | 125,000 | - | 125,000 | 125,000 | 130,000 |
| Interest | 201,704 | 100,852 | 100,852 | 201,704 | 200,219 |
| Total expenditures | <u>326,704</u> | <u>100,852</u> | <u>225,852</u> | <u>326,704</u> | <u>330,219</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | 486 | 152,095 | (144,055) | 8,040 | (3,029) |
| Fund balance: | | | | | |
| Beginning fund balance (unaudited) | 273,700 | 281,146 | 433,241 | 281,146 | 289,186 |
| Ending fund balance (projected) | <u>\$ 274,186</u> | <u>\$ 433,241</u> | <u>\$ 289,186</u> | <u>\$ 289,186</u> | <u>\$ 286,157</u> |
| Use of fund balance: | | | | | |
| Debt service reserve account balance (required) | | | | | (163,596) |
| Interest expense - November 1, 2025 | | | | | (97,824) |
| Projected fund balance surplus/(deficit) as of September 30, 2025 | | | | | <u>\$ 24,737</u> |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 AMORTIZATION SCHEDULE**

| | Principal | Coupon Rate | Interest | Debt Service | Bond Balance |
|----------|------------------|--------------------|-----------------|---------------------|---------------------|
| 11/01/24 | | | 99,367.50 | 99,367.50 | 5,645,000.00 |
| 05/01/25 | 130,000.00 | 2.375% | 99,367.50 | 229,367.50 | 5,515,000.00 |
| 11/01/25 | | | 97,823.75 | 97,823.75 | 5,515,000.00 |
| 05/01/26 | 130,000.00 | 2.375% | 97,823.75 | 227,823.75 | 5,385,000.00 |
| 11/01/26 | | | 96,280.00 | 96,280.00 | 5,385,000.00 |
| 05/01/27 | 135,000.00 | 2.800% | 96,280.00 | 231,280.00 | 5,250,000.00 |
| 11/01/27 | | | 94,390.00 | 94,390.00 | 5,250,000.00 |
| 05/01/28 | 140,000.00 | 2.800% | 94,390.00 | 234,390.00 | 5,110,000.00 |
| 11/01/28 | | | 92,430.00 | 92,430.00 | 5,110,000.00 |
| 05/01/29 | 140,000.00 | 2.800% | 92,430.00 | 232,430.00 | 4,970,000.00 |
| 11/01/29 | | | 90,470.00 | 90,470.00 | 4,970,000.00 |
| 05/01/30 | 145,000.00 | 2.800% | 90,470.00 | 235,470.00 | 4,825,000.00 |
| 11/01/30 | | | 88,440.00 | 88,440.00 | 4,825,000.00 |
| 05/01/31 | 150,000.00 | 2.800% | 88,440.00 | 238,440.00 | 4,675,000.00 |
| 11/01/31 | | | 86,340.00 | 86,340.00 | 4,675,000.00 |
| 05/01/32 | 155,000.00 | 3.200% | 86,340.00 | 241,340.00 | 4,520,000.00 |
| 11/01/32 | | | 83,860.00 | 83,860.00 | 4,520,000.00 |
| 05/01/33 | 160,000.00 | 3.200% | 83,860.00 | 243,860.00 | 4,360,000.00 |
| 11/01/33 | | | 81,300.00 | 81,300.00 | 4,360,000.00 |
| 05/01/34 | 165,000.00 | 3.200% | 81,300.00 | 246,300.00 | 4,195,000.00 |
| 11/01/34 | | | 78,660.00 | 78,660.00 | 4,195,000.00 |
| 05/01/35 | 170,000.00 | 3.200% | 78,660.00 | 248,660.00 | 4,025,000.00 |
| 11/01/35 | | | 75,940.00 | 75,940.00 | 4,025,000.00 |
| 05/01/36 | 175,000.00 | 3.200% | 75,940.00 | 250,940.00 | 3,850,000.00 |
| 11/01/36 | | | 73,140.00 | 73,140.00 | 3,850,000.00 |
| 05/01/37 | 180,000.00 | 3.200% | 73,140.00 | 253,140.00 | 3,670,000.00 |
| 11/01/37 | | | 70,260.00 | 70,260.00 | 3,670,000.00 |
| 05/01/38 | 185,000.00 | 3.200% | 70,260.00 | 255,260.00 | 3,485,000.00 |
| 11/01/38 | | | 67,300.00 | 67,300.00 | 3,485,000.00 |
| 05/01/39 | 195,000.00 | 3.200% | 67,300.00 | 262,300.00 | 3,290,000.00 |
| 11/01/39 | | | 64,180.00 | 64,180.00 | 3,290,000.00 |
| 05/01/40 | 200,000.00 | 3.200% | 64,180.00 | 264,180.00 | 3,090,000.00 |
| 11/01/40 | | | 60,980.00 | 60,980.00 | 3,090,000.00 |
| 05/01/41 | 205,000.00 | 3.200% | 60,980.00 | 265,980.00 | 2,885,000.00 |
| 11/01/41 | | | 57,700.00 | 57,700.00 | 2,885,000.00 |
| 05/01/42 | 215,000.00 | 4.000% | 57,700.00 | 272,700.00 | 2,670,000.00 |
| 11/01/42 | | | 53,400.00 | 53,400.00 | 2,670,000.00 |
| 05/01/43 | 220,000.00 | 4.000% | 53,400.00 | 273,400.00 | 2,450,000.00 |
| 11/01/43 | | | 49,000.00 | 49,000.00 | 2,450,000.00 |
| 05/01/44 | 230,000.00 | 4.000% | 49,000.00 | 279,000.00 | 2,220,000.00 |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 AMORTIZATION SCHEDULE**

| | Principal | Coupon Rate | Interest | Debt Service | Bond Balance |
|--------------|---------------------|--------------------|---------------------|---------------------|---------------------|
| 11/01/44 | | | 44,400.00 | 44,400.00 | 2,220,000.00 |
| 05/01/45 | 240,000.00 | 4.000% | 44,400.00 | 284,400.00 | 1,980,000.00 |
| 11/01/45 | | | 39,600.00 | 39,600.00 | 1,980,000.00 |
| 05/01/46 | 250,000.00 | 4.000% | 39,600.00 | 289,600.00 | 1,730,000.00 |
| 11/01/46 | | | 34,600.00 | 34,600.00 | 1,730,000.00 |
| 05/01/47 | 260,000.00 | 4.000% | 34,600.00 | 294,600.00 | 1,470,000.00 |
| 11/01/47 | | | 29,400.00 | 29,400.00 | 1,470,000.00 |
| 05/01/48 | 270,000.00 | 4.000% | 29,400.00 | 299,400.00 | 1,200,000.00 |
| 11/01/48 | | | 24,000.00 | 24,000.00 | 1,200,000.00 |
| 05/01/49 | 280,000.00 | 4.000% | 24,000.00 | 304,000.00 | 920,000.00 |
| 11/01/49 | | | 18,400.00 | 18,400.00 | 920,000.00 |
| 05/01/50 | 295,000.00 | 4.000% | 18,400.00 | 313,400.00 | 625,000.00 |
| 11/01/50 | | | 12,500.00 | 12,500.00 | 625,000.00 |
| 05/01/51 | 305,000.00 | 4.000% | 12,500.00 | 317,500.00 | 320,000.00 |
| 11/01/51 | | | 6,400.00 | 6,400.00 | 320,000.00 |
| 05/01/52 | 320,000.00 | 4.000% | 6,400.00 | 326,400.00 | - |
| Total | 5,645,000.00 | | 3,541,122.50 | 9,186,122.50 | |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

On-Roll Assessments - South

| Series 2020 | | FY 2025 | | | | FY 2024 |
|-----------------------|--------------|---------------------------------------|--|---------------------------------------|--|--|
| Product/Parcel | Units | GF Assessment per Unit | SRF - South Assessment per Unit | DS Assessment per Unit | Total Assessment per Unit | Total Assessment per Unit |
| SF 40' | 310 | \$ 35.76 | \$ 519.22 | \$ 839.40 | \$ 1,394.38 | \$ 1,241.81 |
| SF 50' | 354 | 35.76 | 649.01 | 1,049.25 | 1,734.02 | 1,540.63 |
| SF 60' | 103 | 35.76 | 778.82 | 1,259.10 | 2,073.68 | 1,839.45 |
| Total | 767 | | | | | |

Off-Roll Assessments - South

| Series 2020 | | FY 2024 | | | | FY 2023 |
|-----------------------|--------------|---------------------------------------|--|---------------------------------------|--|--|
| Product/Parcel | Units | GF Assessment per Unit | SRF - South Assessment per Unit | DS Assessment per Unit | Total Assessment per Unit | Total Assessment per Unit |
| SF 40' | 203 | \$ 33.26 | \$ 482.87 | \$ 780.64 | \$ 1,296.77 | \$ 1,154.88 |
| SF 50' | 258 | 33.26 | 603.58 | 975.80 | 1,612.64 | 1,432.78 |
| SF 60' | 188 | 33.26 | 724.30 | 1,170.96 | 1,928.52 | 1,710.68 |
| Total | 649 | | | | | |

| Series 2021 | | FY 2025 | | | | FY 2024 |
|-----------------------|--------------|---------------------------------------|--|---------------------------------------|--|--|
| Product/Parcel | Units | GF Assessment per Unit | SRF - South Assessment per Unit | DS Assessment per Unit | Total Assessment per Unit | Total Assessment per Unit |
| SF 40' | 84 | \$ 33.26 | \$ 482.87 | \$ 798.03 | \$ 1,314.16 | \$ 1,172.27 |
| SF 50' | 220 | 33.26 | 603.58 | 997.53 | 1,634.37 | 1,454.51 |
| SF 60' | 34 | 33.26 | 724.30 | 1,197.04 | 1,954.60 | 1,736.76 |
| Total | 338 | | | | | |

Off-Roll Assessments - North

| | | FY 2024 | | | | FY 2023 |
|-----------------------|--------------|---------------------------------------|--|---------------------------------------|--|--|
| Product/Parcel | Units | GF Assessment per Unit | SRF - North Assessment per Unit | DS Assessment per Unit | Total Assessment per Unit | Total Assessment per Unit |
| SF 40' | 216 | \$ 33.26 | \$ 30.24 | \$ - | \$ 63.50 | \$ 73.51 |
| SF 50' | 418 | 33.26 | 37.80 | - | 71.06 | 81.07 |
| SF 65' | 212 | 33.26 | 49.14 | - | 82.40 | 92.41 |
| Total | 846 | | | | | |

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2024-06

A RESOLUTION OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2024/2025 AND PROVIDING FOR AN EFFECTIVE DATE

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

WHEREAS, the Board of Supervisors of the District (“Board”) is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

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

SECTION 1. ADOPTING REGULAR MEETING SCHEDULE. Regular meetings of the District’s Board shall be held during Fiscal Year 2024/2025 as provided on the schedule attached hereto as **Exhibit A**.

SECTION 2. FILING REQUIREMENT. In accordance with Section 189.015(1), *Florida Statutes*, the District’s Secretary is hereby directed to file a schedule of the District’s regular meetings annually with Lake County and the Florida Department of Economic Opportunity.

SECTION 3. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 22nd day of April, 2024.

Attest:

**HILLS OF MINNEOLA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

"Exhibit A"

| HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT | | |
|--|-----------------------------------|-------------|
| BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE | | |
| LOCATION | | |
| <i>City of Minneola City Hall, 800 N US Hwy 27, Minneola, FL 34715</i> | | |
| DATE | POTENTIAL DISCUSSION/FOCUS | TIME |
| October 28, 2024 | Regular Meeting | 1:00 PM |
| November 5, 2024 | Landowners' Meeting | 11:00 AM |
| November 25, 2024 | Regular Meeting | 1:00 PM |
| January 27, 2025 | Regular Meeting | 1:00 PM |
| February 24, 2025 | Regular Meeting | 1:00 PM |
| March 24, 2025 | Regular Meeting | 1:00 PM |
| April 28, 2025 | Regular Meeting | 1:00 PM |
| May , 2025* | Regular Meeting | 1:00 PM |
| June 23, 2025 | Regular Meeting | 1:00 PM |
| July 28, 2025 | Regular Meeting | 1:00 PM |
| August 25, 2025 | Regular Meeting | 1:00 PM |
| September 22, 2025 | Regular Meeting | 1:00 PM |

***Exception**

The May meeting is on the Memorial Day holiday.

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION NO. 2024-07

A RESOLUTION AUTHORIZING THE INCLUSION OF A REQUEST FOR SECURITY POWERS IN THE PREVIOUSLY AUTHORIZED PETITION TO AMEND THE BOUNDARIES OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT.

WHEREAS, the Hills of Minneola Community Development District (the "**District**") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, as amended, Chapter 190, Florida Statutes;

WHEREAS, the Board of Supervisors of the District (the "**Board**") previously adopted Resolution 2024-02 authorizing the amendment of the District's boundaries and submitting a petition to amend the boundaries of the District (the "**Petition**"); and

WHEREAS, the Board desires to also include in the Petition a request for security powers pursuant to Section 190.012(2)(d), Florida Statutes.

NOW THEREFORE, BE IT RESOLVED that:

1. The Board hereby authorizes and approves the inclusion of a request for security powers pursuant to Section 190.012(2)(d), Florida Statutes in the Petition, and the Board hereby authorizes and directs the Chair to sign and submit the Petition to the City Council of the City of Minneola.
2. The Board hereby authorizes and directs the Chair, the Vice Chair, any other member of the Board, the District Counsel, and the District Manager to take any action or to offer testimony in any proceeding held in connection with obtaining approval of the Petition from the City Council of the City of Minneola.
3. This Resolution shall take effect immediately upon its adoption.

Passed and Adopted on April 22, 2024.

Attest:

**Hills of Minneola
Community Development District**

Secretary/Assistant Secretary

Chair/Vice-Chair, Board of Supervisors

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2024-08

A RESOLUTION OF HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2019-24 BY AUTHORIZING THE ISSUANCE OF ITS HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (NORTH PARCEL ASSESSMENT AREA ONE) IN A PRINCIPAL AMOUNT OF NOT EXCEEDING \$9,000,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH 2024 BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE CONTRACT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE THIRD SUPPLEMENTAL TRUST INDENTURE; APPOINTING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH 2024 BONDS; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID 2024 BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; AUTHORIZING CERTAIN OFFICIALS OF HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID 2024 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID 2024 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Hills of Minneola Community Development District (the “District”) is authorized by Florida Statutes, Chapter 190 (the “Act”) and Ordinance No. 2019-05 of City of Minneola, Florida, (the “Ordinance”), to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance; and

WHEREAS, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to its bonds by levying and collecting special assessments on property located within the District and specially benefited by the assessable improvements to be financed with certain proceeds of its bonds; and

WHEREAS, the District pursuant to its Resolution 2019-24 (the “First Resolution”) authorized the issuance of its not exceeding \$40,000,000 principal amount of its special assessment

revenue bonds (the “Bonds”) in separate series for the purposes set forth in said First Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the First Resolution; and

WHEREAS, the Bonds were validated by final judgment of the Circuit Court in and for Lake County, Florida, and the appeal period from such final judgment has expired will no appeal being filed; and

WHEREAS, pursuant to the First Resolution as supplemented by Resolution 2020-11 adopted by the Board of the Issuer on March 9, 2020, the Master Indenture and a First Supplemental Trust Indenture, dated as of July 1, 2020 (the “First Supplemental Indenture”), the Issuer issued its \$23,520,000 Hills of Minneola Community Development District Special Assessment Revenue Bonds, Series 2020 (South Parcel Assessment Area); and

WHEREAS, pursuant to the First Resolution as supplemented by Resolution 2021-06 adopted by the Board of the Issuer on June 28, 2021, the Master Indenture and a Second Supplemental Trust Indenture, dated as of August 1, 2021 (the “Second Supplemental Indenture”), the Issuer issued its \$5,890,000 Hills of Minneola Community Development District Special Assessment Revenue Bonds, Series 2021 (South Parcel Assessment Area Phase 2); and

WHEREAS, the District now desires to supplement the First Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2024 (North Parcel Assessment Area One) (the “2024 Bonds”) in a principal amount not exceeding \$9,000,000, to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the 2024 Bonds; and

WHEREAS, the Board of Supervisors of the District (the “Board”) has received from FMSbonds, Inc. (the “Underwriter”) a proposal in the form of a Bond Purchase Contract (the “Contract”) for the purchase of the 2024 Bonds and the Board has determined that acceptance of such proposal and the sale of the 2024 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

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

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

SECTION 2. Authorization. There is hereby authorized to be issued the 2024 Bonds in a principal amount not exceeding \$9,000,000. The 2024 Bonds shall be issued under and secured by that Master Trust Indenture in substantially the form approved by the First Resolution (the “Master Indenture”) as supplemented by that Third Supplemental Trust Indenture (the “Supplemental Indenture”) both by and between the District and U.S. Bank Trust Company, Trust Company, National Association, as trustee (the “Trustee”) (the Master Indenture and the Supplemental Indenture are referred to collectively as the “Indenture”). The proceeds of the 2024 Bonds shall be used for the purposes set forth in the Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

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

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the 2024 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the 2024 Bonds at presently favorable interest rates, and because the nature of the security for the 2024 Bonds and the sources of payment of debt service on the 2024 Bonds require the participation of an underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided that (i) the principal amount of the 2024 Bonds shall not exceed \$9,000,000; (ii) the interest rate on none of the 2024 Bonds will exceed the maximum interest rate allowed under applicable Florida law without regard to any waiver of such maximum rate; (iii) the Underwriter's discount shall not exceed two percent (2.0%) of the principal amount of the 2024 Bonds; (iv) if the Series 2024 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2024 Bonds, the first optional call date and the redemption price shall be as set forth in the Contract; and (v) the final maturity of the 2024 Bonds shall be no later than the maximum maturity allowed under applicable Florida law.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the 2024 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 Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and, the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the 2024 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 2024 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 Chairman or Vice Chairman as necessary to conform to the details of the 2024 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the 2024 Bonds.

SECTION 7. Form of 2024 Bonds. The 2024 Bonds shall be in substantially the form as set forth in the exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the 2024 Bonds shall approve, such approval to be conclusively evidenced by the execution of the 2024 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the 2024 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the “Disclosure Document”) relating to the 2024 Bonds attached hereto as **Exhibit D** is hereby approved. Wrathell Hunt & Associates, LLC is hereby approved as the Dissemination Agent under the Disclosure Document. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. Application of Series 2024 Bond Proceeds . Proceeds of the Series 2024 Bonds, shall be applied as provided in the Third Supplemental Indenture.

SECTION 10. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2024 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 11. Other Actions. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the “District Officers”), Akerman LLP, as Bond Counsel, Straley Robin Vericker, the District’s General Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2024 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Supplemental Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

SECTION 12. Other Agreements . The Issuer hereby authorizes and approves the execution and delivery by the District Officers of such completion agreements, acquisition agreements, assessment true-up agreements, collateral assignments of contract rights and other agreements and instruments, between the Issuer and the owners of lands within the District as shall be necessary or desirable in connection with the issuance and delivery of the 2024 Bonds and the consummation of all transactions in connection therewith. Such agreements shall be in substantially the form presented to this meeting or on file with the Secretary, or subsequently prepared and approved by District Counsel, with such changes therein as shall be approved by the District Officers executing or accepting delivery of the same, with such execution or acceptance to constitute conclusive evidence of such officer’s approval and the Issuer’s approval of any changes therein.

SECTION 13. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the 2024 Bonds are hereby approved, confirmed and ratified.

SECTION 14. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 15. 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 16. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 22nd day of April, 2024.

**HILLS OF MINNEOLA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman

[SEAL]
Attest:

By: _____
Secretary

Exhibit A -Third Supplemental Indenture

THIRD SUPPLEMENTAL TRUST INDENTURE
BETWEEN
HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT
AND
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
AS TRUSTEE

Dated as of April 1, 2024

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THIRD SUPPLEMENTAL TRUST INDENTURE

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (the “Third Supplemental Indenture”) dated as of April 1, 2024, from **HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT** (the “District”) to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined).

WHEREAS, the District has entered into a Master Trust Indenture dated as of July 1, 2021 (the “Master Indenture”), with the Trustee to secure the issuance of its Hills of Minneola Community Development District Special Assessment Revenue Bonds (the “Bonds”), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution 2019-24 adopted by the Board on September 9, 2019 (the “Bond Resolution”), the District has authorized the issuance of its not exceeding \$40,000,000 Hills of Minneola Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

WHEREAS, \$40,000,000 of the Bonds were validated by the Circuit Court of the Fifth Judicial Circuit of the State of Florida in and for Lake County, Florida in a final judgment rendered on February 4, 2020 and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, pursuant to the Bond Resolution as supplemented by Resolution 2020-11 adopted by the Board of the Issuer on March 9, 2020, the Master Indenture and a First Supplemental Trust Indenture, dated as of July 1, 2020 (the “First Supplemental Indenture”), the Issuer issued its \$23,520,000 Hills of Minneola Community Development District Special Assessment Revenue Bonds, Series 2020 (South Parcel Assessment Area); and

WHEREAS, pursuant to the Bond Resolution as supplemented by Resolution 2021-06 adopted by the Board of the Issuer on June 28, 2021, the Master Indenture and a Second Supplemental Trust Indenture, dated as of August 1, 2021 (the “Second Supplemental Indenture”), the Issuer issued its \$5,890,000 Hills of Minneola Community Development District Special Assessment Revenue Bonds, Series 2021 (South Parcel Assessment Area Phase 2); and

WHEREAS, the Board has duly adopted Resolutions 2020-12, 2020-13 and 2024-__ pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the portion of the North Parcel Assessment Area One Project (hereinafter defined) to be financed with proceeds of the Series 2024 Bonds (hereafter defined), defining the portion of the Cost of the North Parcel Assessment Area One Project with respect to which Series 2024 Assessments (hereinafter defined) will be imposed and the manner in which such Series 2024 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2024 Assessments may be heard as to the propriety

and advisability of undertaking the North Parcel Assessment Area One Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the North Parcel Assessment Area One Project, and stating the intent of the District to issue the Series 2024 Bonds (as herein defined) secured by such Series 2024 Assessments to finance the costs of the acquisition and construction of the North Parcel Assessment Area One Project and the Board of the District has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2024 Assessments and the benefited property (collectively the “Assessment Resolution”); and

WHEREAS, pursuant to the Bond Resolution, as supplemented by District Resolution 2021-06 adopted by the Board on June 28, 2021 the District has authorized the issuance, sale and delivery of its \$5,890,000 Hills of Minneola Community Development District Special Assessment Revenue Bonds, Series 2024 (North Parcel Assessment Area One) (the “Series 2024 Bonds”) as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture (collectively with the Master Indenture, the “Indenture”) to secure the issuance of the Series 2024 Bonds and to set forth the terms of the Series 2024 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2024 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the North Parcel Assessment Area One Project, which North Parcel Assessment Area One Project is further described in **Exhibit C** hereto; (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) to pay a portion of the interest accruing on the Series 2024 Bonds; and (iv) fund the 2024 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Series 2024 Bonds and of this Third Supplemental Indenture have been duly authorized by the Board and all things necessary to make the Series 2024 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2024 Trust Estate (as hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS THIRD 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 2024 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 2024 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2024 Bonds: (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right,

title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions hereof pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture and herein, all revenues derived by the District from the Series 2024 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time (the “2024 Pledged Revenues”) and the Funds and Accounts (except for the 2024 Rebate Account and the 2024 Cost of Issuance Account) established hereby (the “2024 Pledged Funds” and collectively with the “2024 Pledged Revenues,” the “2024 Trust Estate”) which shall comprise the Trust Estate securing only the Series 2024 Bonds;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture and herein, upon the terms and trusts in the Master Indenture and herein set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2024 Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Series 2024 Bond over any other Series 2024 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2024 Bonds or any Series 2024 Bond secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2024 Bonds and this Third 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 Third 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 provision of the Master Indenture and this Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2024 Bonds or any Series 2024 Bond of a particular maturity, otherwise this Third Supplemental Indenture shall remain in full force and effect;

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2024 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 Third Supplemental Indenture), including this Third 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 2024 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 any document, including any and all amendments thereto, pursuant to which the Developer conveys to the District any portion of the North Parcel Assessment Area One Project.

“Amortization Installments” shall mean the moneys required to be deposited in the Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

“Assessment Interest” shall mean the interest on Series 2024 Assessments received by the District which is pledged to the Series 2024 Bonds, other than Delinquent Assessment Interest.

“Assessment Principal” shall mean the principal amount of Series 2024 Assessments received by the District which are pledged to the Series 2024 Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

“Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2024 Assessments.

“Beneficial Owner” shall mean the owners from time to time of the Series 2024 Bonds for federal income tax purposes.

“Bond Depository” shall mean the securities depository existing from time to time under Section 201 hereof.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2024 Bonds as securities depository.

“Collateral Assignment” shall mean that certain document entitled Collateral Assignment and Assumption of Development Rights related to the North Parcel Assessment Area One Project and dated the initial delivery date of the Series 2024 Bonds, between the District and the Developer, as amended from time to time.

“Completion Agreement” shall mean the document entitled Funding and Completion Agreement by and between the Developer and the District dated April __, 2024.

“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the Series 2024 Bonds, among the District and the Developer and joined in by the Trustee and Dissemination Agent (as defined therein), as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Delinquent Assessment Interest” shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

“Delinquent Assessment Principal” shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

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

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

“Interest Payment Date” shall mean each May 1 and November 1, commencing November 1, 2024.

“Majority Owners” shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Series 2024 Bonds then Outstanding.

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

“Operation and Maintenance Assessments” shall mean non-ad valorem special assessments levied by the District pursuant to the Act and other applicable law on assessable District lands for the operation and maintenance of the North Parcel Assessment Area One Project and/or the operations of the District.

“Participating Underwriter” shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

“Prepayment Principal” shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

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

“Reserve Account Release Conditions” with respect to the Series 2024 Bonds shall mean, collectively, (i) all of the Outstanding principal portion of the Series 2024 Assessments has been assigned to residential units that have been constructed and each have received certificates of

occupancy, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2024 Bonds, each as certified by the District Manager. The Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

“Series 2024 Assessments” shall mean the Special Assessments levied against properties within the District specially benefited by the North Parcel Assessment Area One Project all as described in the Assessment Proceedings. The Series 2024 Assessments shall not include “special assessments” levied and collected by the District under section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the District under Section 190.021(3) of the Act.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2024 Assessments have been assigned to residential units that have received certificates of occupancy.

“Term Bonds” shall mean the Series 2024 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

“True Up Agreement” shall mean, the document entitled True-Up Agreement between the District and the Developer, dated April __, 2024.

“2024 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Third Supplemental Indenture.

“2024 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Third Supplemental Indenture.

“2024 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Third Supplemental Indenture.

“2024 Optional Redemption Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Third Supplemental Indenture.

“2024 Prepayment Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Third Supplemental Indenture.

“2024 Rebate Account” shall mean the Account so designated, established pursuant to Section 4.07 of this Third Supplemental Indenture.

“2024 Reserve Account” shall mean the Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 401(d) of this Third Supplemental Indenture.

“2024 Reserve Account Requirement” shall (i) initially be an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement with respect to the Series 2024 Bonds Outstanding, as calculated from time to time; (ii) upon the occurrence of the Reserve Account Release Conditions, ten percent (10%) of the maximum annual Debt Service Requirement with respect to the Series 2024 Bonds Outstanding, as calculated from time to time. The 2024 Reserve Account Requirement for the Series 2024 Bonds shall be re-calculated from time to time upon the payment of principal of the Series 2024 Bonds pursuant to extraordinary mandatory redemption (but not upon optional redemption or mandatory redemption to satisfy Amortization Installments) and any resulting excess shall be transferred as provided in Section 405 hereof. Initially, the 2024 Reserve Account Requirement shall be equal to \$_____.

“2024 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 401(e) of this Third Supplemental Indenture.

“2024 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Third Supplemental Indenture.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 BONDS

Section 201. Authorization of Series 2024 Bonds; Book-Entry Only Form. The Series 2024 Bonds are hereby authorized to be issued in the aggregate principal amount of \$_____ for the purposes enumerated in the recitals hereto. The Series 2024 Bonds shall be substantially in the form set forth as **Exhibit B** to this Third Supplemental Indenture. Each Series 2024 Bond shall bear the designation “2024” and be numbered consecutively from 1 upwards.

The Series 2024 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2024 Bond for each maturity of Series 2024 Bonds and shall be numbered consecutively from R-1 and up. Upon initial issuance, the ownership of such Series 2024 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York (“DTC”), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2024 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 2024 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 Beneficial Owner. 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 2024 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 2024 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 2024 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2024 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2024 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024 Bond, for the purpose of registering transfers with respect to such Series 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2024 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 2024 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 2024 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 therein with respect to Record Dates, the words "Cede & Co." in this Third 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 2024 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 2024 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2024 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 the Beneficial Owners shall designate, in accordance with the provisions hereof.

Section 202. Terms of Series 2024 Bonds. The Series 2024 Bonds shall be issued as ____ () Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$ _____, ____% Term Bond due May 1, 20__

\$ _____, ____% Term Bond due May 1, 20__

\$ _____, ____% Term Bond due May 1, 20__

\$ _____, ____% Term Bond due May 1, 20__

Section 203. Dating; Interest Accrual. Each Series 2024 Bond upon initial issuance shall be dated April __, 2024. Each Series 2024 Bond shall also bear its date of authentication. Each Series 2024 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 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event such Series 2024 Bond shall bear interest from its date. Interest on the Series 2024 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2024, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2024 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2024 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2024 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2024 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 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 Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this Third Supplemental Indenture;
- (c) A Bond Counsel opinion addressed to the Trustee or with respect to which the Trustee has received a customary reliance letter substantially to the effect that; (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Series 2024 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series 2024 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2024 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes.
- (d) An opinion of Counsel to the District addressed to the Trustee substantially to the effect that; (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the North Parcel Assessment Area One Project being financed with the proceeds of the Series 2024 Bonds, 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 having lawful jurisdiction in order to undertake the North Parcel Assessment Area One Project, (iii) all proceedings undertaken by the District with respect to the Series 2024 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Series 2024 Assessments, and (v) the Series 2024 Assessments are legal, valid and binding liens upon the property against which such Series 2024 Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;

(f) A certificate or certificates of the District's engineer certifying as to the accuracy of the information set forth in the District engineer's report regarding the North Parcel Assessment Area One Project; and

(g) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the Series 2024 Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the District and the Participating Underwriter of the Series 2024 Bonds.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter (as defined in Rule 15c2-12 of the Securities and Exchange Commission) or the Holders of at least 25% aggregate principal amount of Outstanding Series 2024 Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

ARTICLE III REDEMPTION AND PURCHASE OF SERIES 2024 BONDS

The Series 2024 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as **Exhibit A** to this Third Supplemental Indenture. Notice of redemption shall be given as provided in Section 8.02 of the Master Indenture.

ARTICLE IV DEPOSIT OF SERIES 2024 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts.

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

- (i) a 2024 Acquisition and Construction Account; and
- (ii) a 2024 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee a 2024 Sinking Fund Account, and a 2024 Interest Account;

(c) There is hereby established within the Bond Redemption Fund a 2024 Prepayment Account and a 2024 Optional Redemption Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2024 Reserve Account, which account shall be held for the benefit of all of the Series 2024 Bonds without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another; and

(e) There is hereby established within the Revenue Fund held by the Trustee a 2024 Revenue Account.

Section 402. Use of 2024 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof, the net proceeds of sale of the Series 2024 Bonds, \$_____ (face amount of Series 2024 Bonds less underwriter's discount of \$_____ plus/less original issue discount/premium of \$_____) shall be delivered to the Trustee by the District and applied as follows:

(a) \$_____, representing the initial 2024 Reserve Account Requirement, shall be deposited to the 2024 Reserve Account;

(b) \$_____, representing costs of issuance relating to the Series 2024 Bonds, shall be deposited to the credit of the 2024 Costs of Issuance Account;

(c) \$_____, shall be deposited to the 2024 Interest Account; and

(d) \$_____ of the proceeds of the Series 2024 Bonds remaining after the deposits above shall be deposited to the credit of the 2024 Acquisition and Construction Account of the Acquisition and Construction Fund.

Section 403. 2024 Acquisition and Construction Account.

(a) Amounts on deposit in the 2024 Acquisition and Construction Account shall be applied to pay the Costs of the North Parcel Assessment Area One Project upon presentment to the Trustee of a properly signed requisition in substantially the form of Exhibit B, and the Trustee shall pay such requisition and shall have no duty to confirm that the amount so requisitioned is for a Cost of the North Parcel Assessment Area One Project or is properly payable hereunder.

(b) Any balance remaining in the 2024 Acquisition and Construction Account after the Completion Date of the North Parcel Assessment Area One Project and after retaining the amount, if any, of all remaining unpaid Costs of the North Parcel Assessment Area One Project set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the 2024 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2024 Bonds in the manner prescribed in the Series 2024 Bonds. At such time as there are no amounts on deposit in the 2024 Acquisition and Construction Account such account shall be closed.

(c) [Notwithstanding the foregoing, the District shall not declare that the Completion Date has occurred until after the Reserve Account Release Conditions have been satisfied and certain moneys as provided for herein have been transferred from the 2024 Reserve Account to the 2024 Acquisition and Construction Account and such monies have been expended or the District Engineer has otherwise certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the North Parcel Assessment Area One Project.]

(d) In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the 2024 Trust Estate. The District acknowledges hereby that (i) the 2024 Trust Estate includes, without limitation, all amounts on deposit in the 2024 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence and continuance of an Event of Default with respect to the Series 2024 Bonds, the 2024 Trust Estate may not be used by the District (whether to pay costs of the North Parcel Assessment Area One 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 North Parcel Assessment Area One Project and payment is for such work and (iii) the 2024 Trust Estate may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the North Parcel Assessment Area One Project after the occurrence and continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 404. Costs of Issuance Account. There shall be deposited in the 2024 Costs of Issuance Account \$_____ which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2024 Bonds. Any amounts on deposit in the 2024 Costs of Issuance Account ninety (90) days after the date of initial delivery of the Series 2024 Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the 2024 Acquisition and Construction Account and used for the purposes permitted therefor and the Cost of Issuance Account shall be closed.

Section 405. 2024 Reserve Account. Amounts on deposit in the 2024 Reserve Account except as provided elsewhere in the Master Indenture or in this Third Supplemental Indenture shall be used only for the purpose of making payments into the 2024 Interest Account and the 2024 Sinking Fund Account to pay the Series 2024 Bonds, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

Notwithstanding any of the foregoing, amounts on deposit in the 2023-AA3 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Owners of the 2023-AA3 Bonds to the 2023-AA3 Prepayment Subaccount if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2023-AA3 Assessments and applied to redeem a portion of the Assessment Area Three 2023 Bonds is less than the principal amount of Assessment Area Three 2023 Bonds indebtedness attributable to such lands.

Upon satisfaction of Reserve Account Release Conditions the Trustee shall release and transfer any excess from the 2024 Reserve Account to the 2024 Acquisition and Construction Account. For the purpose of calculating the 2024 Reserve Account Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery of the Series 2024 Bonds and recalculated in connection with each extraordinary mandatory redemption of the Series 2024 Bonds from Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof). The District Manager shall deliver a written certification to the District and the Trustee stating that the Reserve Account Release Conditions have been satisfied and setting forth the amount of the new 2024 Reserve Account Requirement (upon which certificate the Trustee may conclusively rely).

The Trustee shall release any excess due to such extraordinary mandatory redemption from the 2024 Reserve Account and transfer such excess to the 2024 Prepayment Account. Upon final maturity or redemption of all 2023 Bonds, amounts on deposit in the 2024 Reserve Account shall be used to pay the principal of and interest on the Series 2024 Bonds.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2024 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2024 Reserve Account, from the first legally available sources of the District. Any surplus in the 2024 Reserve Account (other than any surplus resulting from investment earnings which shall be applied as provided below) shall be deposited to the 2024 Prepayment Account.

All earnings on investments in the 2024 Reserve Account shall be deposited to the 2024 Revenue Account provided no deficiency exists in the 2024 Reserve Account except that prior to the Completion Date of the North Parcel Assessment Area One Project earnings shall be deposited to the 2024 Acquisition and Construction Account if a deficiency does not exist in the 2024 Reserve Account and if a deficiency does exist earnings shall remain on deposit in the 2024 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2024 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest on such Series 2024 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2024

Prepayment Account the amount on deposit in the 2024 Reserve Account to pay and redeem all of the Outstanding 2024 Bonds on the earliest such date.

Section 406. Application of Prepayment Principal; 2024 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the 2024 Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the 2024 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2024 Bonds in the manner prescribed in the Series 2024 Bonds.

The Trustee is not responsible to verify if any payment is Prepayment Principal and may conclusively rely as accurate upon the classification of the District as Prepayment Principal and in the absence of such notification will conclude that such payment is not Prepayment Principal.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the 2024 Rebate Account hereby established) included as part of the closing transcript for the Series 2024 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2024 Rebate Account hereby established shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2024 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Series 2024 Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Series 2024 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Series 2024 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such 2024 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Series 2024 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the 2024 Bonds to be “private activity bonds” as that term is defined in Section 141 of the Code (or any successor provision thereto), or “arbitrage bonds” as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Series 2024 Bonds. Notwithstanding the foregoing, nothing herein shall require the District to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the governing body of the District.

Section 408. Establishment of 2024 Revenue Account in Revenue Fund; Application of Series 2024 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the 2024 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture.

Except as otherwise provided herein, the Series 2024 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2024 Assessments provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2024 Assessments at times and in amounts as shall be necessary in order to pay, when due, Debt Service Requirements on the Series 2024 Bonds and to pay or cause to be paid the proceeds of such Series 2024 Assessments as received to the Trustee for deposit to the 2024 Revenue Account.

(b) Upon deposit of the revenues from the Series 2024 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2024 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Interest which shall be deposited into the 2024 Interest Account;

(ii) Assessment Principal, which shall be deposited into the 2024 Sinking Fund Account;

(iii) Prepayment Principal which shall be deposited into the 2024 Prepayment Account;

(iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2024 Reserve Account to pay the principal of Series 2024 Bonds, to the extent that less than the 2024 Reserve Account Requirement is on deposit in the 2024 Reserve Account, and, the balance, if any, shall be deposited into the 2024 Sinking Fund Account;

(v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2024 Reserve Account to pay the interest of Series 2024 Bonds to the extent that less than the 2024 Reserve Account Requirement is on deposit in a 2024 Reserve Account, and, the balance, if any, shall be deposited into the 2024 Interest Account;

(vi) The balance shall be deposited in the 2024 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such Day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2024 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District from the 2024 Revenue Account to pay amounts due on the next Interest Payment Date from the 2024 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2024 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2024 Bonds. All interest due in regard to such

prepayments shall be paid from the 2024 Interest Account or, if insufficient amounts are on deposit in the 2024 Interest Account to pay such interest, then from the 2024 Revenue Account.

(d) Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the 2024 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2024 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2024 Interest Account not previously credited;

SECOND, beginning on May 1, 2025, and no later than the Business Day next preceding each May 1 thereafter while Series 2024 Bonds remain Outstanding, to the 2024 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2024 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the 2024 Sinking Fund Account not previously credited;

THIRD, to the 2024 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2024 Reserve Account Requirement with respect to the 2024 Bonds; and

FOURTH, the balance shall be retained in the 2024 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 606 herein.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the 2024 Revenue Account to the 2024 Rebate Account established for the Series 2024 Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2024 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2024 Acquisition and Construction Account and the 2024 Cost of Issuance Account shall be retained as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the 2024 Revenue Account, 2024 Sinking Fund Account, the 2024 Interest Account and the 2024 Prepayment Account and the 2024 Optional Redemption

Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the 2024 Reserve Account shall be disposed of as provided in Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

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

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Third 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 XI thereof, all of which shall apply to the actions of the Trustee under this Third Supplemental Indenture.

Section 504. Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder and under the Master Indenture with respect to the 2024 Bonds Outstanding.

Section 505. Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identified each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VI MISCELLANEOUS

Section 601. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Third 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 Third Supplemental Indenture and to the Series 2024 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Third Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenant Regarding 2024 Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the 2024 Assessments, including the assessment methodology, prepared by Wrathell, Hunt and Associates, LLC (the “Report”), and to levy the 2024 Assessments and any required true up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Majority Owners.

The District shall directly collect the Series 2024 Assessments in lieu of the Uniform Method with respect to any assessable lands until such time as such lots are platted, unless the District Manager is directed otherwise by Majority Owners.

Section 603. Limitation on Additional Debt. Other than Bonds issued to refund a portion of Outstanding Series 2024 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2024 Trust Estate. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2024 Assessments for any capital project unless (i) the Series 2024 Assessments have been Substantially Absorbed; or (ii) the District has received the written approval of the Majority Owners to such debt issuance. The District may impose Special Assessments on property subject to the Series 2024 Assessments which as determined by the District, are necessary for health, safety, and welfare reasons or to remediate a natural disaster and issue debt secured by such Special Assessments. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2024 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2024 Assessments and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

Section 604. Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2024 Assessments and Series 2024 Bonds: If any property shall be offered for sale for the nonpayment of any Series 2024 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount approved by the Majority Owners (principal,

interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2024 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2024 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2024 Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2024 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2024 Assessments that are billed directly by the District, that the entire Series 2024 Assessments levied on the property for which such installment of Series 2024 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds Outstanding, the District shall promptly, but in any event within ninety (90) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2024 Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 605. Additional Matters Relating to Series 2024 Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2024 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2024 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and the provisions for the foreclosure of liens of delinquent Series 2024 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Master Indenture and this Third Supplemental Indenture. All Series 2024 Assessments that are billed and collected directly by the District shall be due and payable no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Section 606. Additional Matters Relating to Events of Default.

In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Series 2024 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(a) Any portion of the Series 2024 Assessments pledged to the Series 2024 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds from the 2024 Reserve Account to pay the Debt Service Requirements on the Series 2024 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2024 Reserve Account to pay the Debt Service Requirements on the Series 2024 Bonds) (the foregoing being referred to as a “2024 Reserve Account Event”) unless within sixty (60) days from the 2024 Reserve Account Event either (i) the District has paid to the Trustee the amounts, if any, withdrawn from the 2024 Reserve Account or (ii) the Delinquent Assessment Principal and Delinquent Assessment Interest giving rise to the 2024 Reserve Account Event are no longer delinquent; and

(b) More than fifteen percent (15%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2024 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of such event not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

Section 607. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 607 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2024 Assessments pledged to the Series 2024 Bonds Outstanding (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

(b) The District acknowledges and agrees that, although the Series 2024 Bonds were issued by the District, the Owners of the Series 2024 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 hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Assessments relating to the Series 2024 Bonds Outstanding, the Outstanding Series 2024 Bonds or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented, on behalf of the Owners of all of the Series 2024 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following receipt by the Majority Owners of the written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Assessments relating to the Series 2024 Bonds Outstanding, the Series 2024 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners shall be deemed to have consented, on behalf of all of the Owners of the Series 2024 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) following receipt by the Majority Owners of the 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 2024 Assessments relating to the Series 2024 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2024 Assessments relating the Series 2024 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2024 Assessments relating to the Series 2024 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2024 Assessments pledged to the Series 2024 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order

to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2024 Assessments relating to the Series 2024 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

Section 608. Assignment of Collateral Assignment.

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 2024 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 609. Third Party Beneficiaries. This Third Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2024 Bonds, and shall create no rights in any other person or entity.

Section 610. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under such agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2024 Bonds shall, subject to the Trustee's rights under Articles X and XI 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 and the True-Up Agreement upon demand of the Majority Owners of the Series 2024 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2024 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

IN WITNESS WHEREOF, HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT has caused these presents to be signed in its name and on its behalf by its Chairperson, 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 signatory.

**HILLS OF MINNEOLA COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

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

By: _____
Vice President

EXHIBIT A

No. 2024R-__

\$ _____

United States of America
State of Florida
HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2024
(NORTH PARCEL ASSESSMENT AREA ONE)

| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Dated Date</u> | <u>CUSIP</u> |
|----------------------|----------------------|-------------------|--------------|
| _____% | May 1, ____ | April __, 2024 | _____ |

Registered Owner: CEDE & CO.

Principal Amount: _____ MILLION _____ HUNDRED _____ THOUSAND AND NO/100 DOLLARS

THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2024 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2024 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2024 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2024 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2024 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2024 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created 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 Series 2024 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter)

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, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (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; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture, the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, 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 Series 2024 Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30 day months.

This Bond is one of a duly authorized issue of bonds of the District designated “Special Assessment Revenue Bonds, Series 2024 (North Parcel Assessment Area One)” (the “Series 2024 Bonds”) issuable under and governed by the terms of a Master Trust Indenture, dated as of July 1, 2020 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association as trustee (the “Trustee”), as supplemented by a Third Supplemental Trust Indenture, dated as of April 1, 2024 (the “Supplemental Indenture”), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the “Indenture”). The Series 2024 Bonds are issued in an aggregate principal amount of \$_____ for the purposes of (i) financing the Cost of acquiring, constructing and equipping certain assessable improvements (the “North Parcel Assessment Area One Project”); (ii) paying certain costs associated with the issuance of the Series 2024 Bonds; (iii) paying a portion of the interest to accrue on the Series 2024 Bonds; and (iv) making a deposit into the 2024 Reserve Account for the benefit of all of the Series 2024 Bonds.

NEITHER THIS SERIES 2024 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 SERIES 2024 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON 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 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2024 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2024 PLEDGED REVENUES AND THE 2024 PLEDGED FUNDS PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Series 2024 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated 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 Series 2024 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2024 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the 2024 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2024 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 Registered Owners and Beneficial Owners of the Series 2024 Bonds, and, by the acceptance of this Series 2024 Bond, the Registered Owner and Beneficial Owners hereof assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Series 2024 Bonds are equally and ratably secured by the 2024 Trust Estate, without preference or priority of one Series 2024 Bond over another.

The Series 2024 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”). This Series 2024 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the “Bond Registrar”), upon surrender of this Series 2024 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 Series 2024 Bond or Series 2024 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2024 Bond or Series 2024 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2024 Bonds may be exchanged for an equal aggregate principal amount of Series 2024 Bonds of the same maturity, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Series 2024 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2024 Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2024 Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Series 2024 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 2031 at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2024 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

| <u>Year</u> | <u>Amortization Installment</u> |
|-------------|-------------------------------------|
|-------------|-------------------------------------|

*

*Maturity

The Series 2024 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

| <u>Year</u> | <u>Amortization Installment</u> |
|-------------|-------------------------------------|
|-------------|-------------------------------------|

*

*Maturity

The Series 2024 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

| <u>Year</u> | <u>Amortization Installment</u> |
|-------------|-------------------------------------|
|-------------|-------------------------------------|

*

*Maturity

The Series 2024 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

| <u>Year</u> | <u>Amortization Installment</u> |
|-------------|-------------------------------------|
|-------------|-------------------------------------|

*

*Maturity

Any Series 2024 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 2024 Bonds.

Upon redemption or purchase of the Series 2024 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2024 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds.

Extraordinary Mandatory Redemption

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2024 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2024 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after Completion Date of the North Parcel Assessment Area One Project by application of moneys transferred from the 2024 Acquisition and Construction Account to the 2024 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2024 Prepayment Account from the prepayment of Series 2024 Assessments and from amounts deposited into the 2024 Prepayment Account from any other sources; or

(iii) When the amount on deposit in the 2024 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2024 Bonds then Outstanding as provided in the Supplemental Indenture.

If less than all of the Series 2024 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2024 Bonds or portions of such Series 2024 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2024 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 2024 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 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 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 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Series 2024 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2024 Bond which remain unclaimed for three (3) years after the date when such Series 2024 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2024 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any

Series 2024 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 such Series 2024 Bonds as to the 2024 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 Series 2024 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 Series 2024 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2024 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2024 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Hills of Minneola Community Development District has caused this Series 2024 Bond to bear the signature the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of its Secretary.

**HILLS OF MINNEOLA COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2024 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 and Registrar**

By: _____
Vice President

Date of Authentication:

CERTIFICATE OF VALIDATION

This Series 2024 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Lake County, Florida, rendered on February 4, 2024.

**HILLS OF MINNEOLA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 2024 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2024 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 tenant by the entirety

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

UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform Transfers to Minors Act _____ (State)

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

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2024 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Series 2024 Bond on the books of the District, with full power of substitution in the premises.

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Series 2024 Bond in every particular without alteration or any change whatever.

NOTICE: Signatures (s) must be guaranteed by guarantor institution participating in the Securities Transfer Agents Medallion Program or such other guaranteed program acceptable to the Trustee.

EXHIBIT B

FORM OF REQUISITION 2024 ACQUISITION AND CONSTRUCTION ACCOUNT

Hills of Minneola Community Development District
Lake County, Florida

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

**HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(NORTH PARCEL ASSESSMENT AREA ONE)**

The undersigned, a Responsible Officer of the Hills of Minneola Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of July 1, 2020, as supplemented by that certain Third Supplemental Trust Indenture dated as of April 1, 2024 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (E) Account from which disbursement to be made: 2024 Acquisition and Construction Account

The undersigned hereby certifies that:

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

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

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

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

HILLS OF MINNEOLA COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

The undersigned District Engineer hereby certifies that; (i) this disbursement is for the Cost of the North Parcel Assessment Area One Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the North Parcel Assessment Area One Project improvements being acquired from the proceeds of the 2024 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the North Parcel Assessment Area One Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the North Parcel Assessment Area One Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the North Parcel Assessment Area One Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

District Engineer

EXHIBIT C

DESCRIPTION OF NORTH PARCEL ASSESSMENT AREA ONE PROJECT

**ASSESSABLE IMPROVEMENTS AS DESCRIBED IN
THE ENGINEER'S REPORT
PREPARED BY POULOS & BENNETT
DATED [MARCH __, 2024] AND AS REVISED FROM TIME TO TIME.**

Exhibit B - Bond Purchase Contract

\$[_____]
HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT
(CITY OF MINNEOLA, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(NORTH PARCEL ASSESSMENT AREA ONE)

BOND PURCHASE CONTRACT

[_____] , 2024

Board of Supervisors
Hills of Minneola Community Development District
City of Minneola, Florida

Dear Board of Supervisors:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Hills of Minneola Community Development District (the "District"). The District is located entirely within the City of Minneola, Florida (the "City") which is located in Lake County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (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 (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 its \$[_____] aggregate principal amount of Hills of Minneola Community Development District Special Assessment Revenue Bonds, Series 2024 (North Parcel Assessment Area One) (the "Series 2024 Bonds"). The Series 2024 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 2024 Bonds shall be \$[_____] (representing the \$[_____] aggregate principal amount of the Series 2024 Bonds, [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____] (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

2. The Series 2024 Bonds. The Series 2024 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to

the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), by Ordinance No. 2019-05 of the City Council of the City, adopted on July 2, 2019 (the "Ordinance"). The Series 2024 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of July 1, 2020 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of April 1, 2024 (the "Third 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 trustee (the "Trustee"), and Resolutions 2019-24 and 2024-[] adopted by the Board of Supervisors of the District (the "Board") on September 9, 2019 and [March 25], 2024, respectively (the "Bond Resolution"). The Series 2024 Assessments, the revenues of which comprise the 2024 Pledged Revenues for the Series 2024 Bonds, have been levied by the District on the portion of the lands within North Parcel Assessment Area One of the District specially benefited by a portion of the North Parcel Assessment Area One Project pursuant to the Assessment Resolution (as such term is defined in the Third Supplemental 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 2024 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2024 Bonds, that the entire principal amount of the Series 2024 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 2024 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 the 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 2024 Bonds.

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2024 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Series 2024 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2024 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Series 2024 Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2024 Bonds to 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, if any, of the Series 2024 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 2024 Bonds, the Underwriter will neither offer nor sell unsold 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 2024 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

- (1) "public" means any person other than an underwriter or a related party, and
- (2) a purchaser of any of the Series 2024 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 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), (ii) 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 (iii) 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
- (3) "sale date" means the date of execution of this Purchase Contract is executed by all parties.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated [_____], 2024 (such Preliminary 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 2024 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum"), relating to the Series 2024 Bonds, which 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" or the "Rule") in connection with the limited offering of the Series 2024 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 Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Series 2024 Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [____], 2024 (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 2024 Bonds, being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Series 2024 Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), and the dissemination agent named therein (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Development Acquisition Agreement by and between the District and the Developer dated [____], 20[___] (the "Acquisition Agreement"), the True-Up Agreement (Series 2024 Assessments) (North Parcel Assessment Area One) in recordable form by and between the District and the Developer dated [____], 20[___] (the "True-Up Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the 2024 Project (Series 2024 Bonds) (North Parcel Assessment Area One) by and between the District and the Developer dated [____], 20[___] (the "Collateral Assignment"), and the Declaration of Consent in recordable form by the Developer dated [____], 2024 (the "Declaration") 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 Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents and

Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2024 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2024 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda, including without limitation entering into the Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2024 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 Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2024 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 Bond Resolution and the Assessment Resolution, and the same are 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 2024 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 2024 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 2024 Bonds. 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) 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, to the best of its knowledge, 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 to the best of

its 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 material event of default under any such instrument; and the execution and delivery of the Series 2024 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolution, 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, to the best of its knowledge, 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, use 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 Assessment Resolution, the Series 2024 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2024 Bonds, the Financing Documents or the Ancillary Agreements to which the District is a party;

(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 (i) are required for the due authorization by the District, or (ii) 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 2024 Bonds, or under the Series 2024 Bonds, the Bond Resolution, the Assessment Resolution, Financing Documents or the Ancillary Agreements have been duly obtained or will be obtained in the ordinary course of business, 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 2024 Bonds;

(f) The descriptions of the Series 2024 Bonds, the Financing Documents, the Ancillary Agreements to which the District is a party, the North Parcel Assessment Area One and the North Parcel Assessment Area One Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2024 Bonds, the Financing Documents, such Ancillary Agreements, the North Parcel Assessment Area One and the North Parcel Assessment Area One Project, respectively;

(g) The Series 2024 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 2024 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2024 Bonds, a legally valid and binding pledge of the Series 2024 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Series 2024 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) 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 2024 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2024 Assessments or the pledge of the Series 2024 Trust Estate, 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 2024 Bonds, or the authorization of the North Parcel Assessment Area One Project, the Bond Resolution, the Assessment Resolution, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2024 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2024 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 2024 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 2024 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 2024 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 its date (unless an event occurs of the nature described in paragraph (1) 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 2024 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer) and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) 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 Memorandum under the captions "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer) and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in 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 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 Bond Resolution, the Assessment Resolution, the 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 is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) The District represents and warrants that it has not failed to timely comply with any continuing disclosure obligations with respect to any prior offering of securities except as expressly set forth in the Preliminary Limited Offering Memorandum;

(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 2024 Bonds), notes or other obligations payable from the 2024 Pledged Revenues.

7. Closing. At 10:00 a.m. prevailing time on [_____], 2024 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2024 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 2024 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 2024 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2024 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, 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 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 Bond Resolution, the Assessment Resolution, the Series 2024 Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms, and the Bond Resolution, the Assessment Resolution, 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 in writing 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 Bond Resolution and the Assessment Resolution 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 and substance acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Akerman LLP, Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the 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 Akerman LLP, Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, Bond Counsel, the Trustee and the Underwriter, of Straley Robin Vericker P.A., counsel to the District, substantially in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

(8) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(9) The Letter of Representations of the Developer dated as of date hereof and the Closing Certificate dated as of the Closing Date, each signed by an authorized officer of the Developer in the forms annexed as Exhibit E hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District;

(10) A copy of the Ordinance;

(11) 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 2024 Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer) and "UNDERWRITING," as to which no view need be expressed) as of its date, 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;

(12) 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;

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

(14) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2024 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;

(15) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2024 Bonds;

(16) A certificate of the District's 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;

(17) 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;

(18) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2024 Bonds;

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

(20) A certified copy of the final judgments of the Circuit Court in and for the County, validating the Series 2024 Bonds and certificates of no-appeal;

(21) A copy of the Master Special Assessment Methodology Report dated March 17, 2020, as supplemented by the [Third Supplemental Assessment Methodology Report (North Parcel Assessment Area One Project)] dated the date hereof (collectively, the "Assessment Methodology"), as amended and supplemented from time to time, relating to the Series 2024 Bonds;

(22) A copy of the Engineer's Report;

(23) 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 2024 Bonds;

(24) Acknowledgments in recordable form by all holders of mortgages on the portions of the North Parcel Assessment Area One lands subject to the Series 2024 Assessments as to the superior lien of the Series 2024 Assessments in form and substance acceptable to the Underwriter and its counsel;

(25) A Declaration of Consent to Imposition of Special Assessments by all landowners with respect to all real property which is subject to the Series 2024 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(26) Evidence that the District has engaged a Dissemination Agent acceptable to the Underwriter;

(27) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12, and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and (iii) covenanting to comply with its obligations under the Disclosure Agreement; and

(28) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's 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, the Developer and the Developer 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 2024 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 2024 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 10 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 2024 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States 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 Chairperson 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 shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2024 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2024 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2024 Bonds, or the market price generally of obligations of the general character of the Series 2024 Bonds; (ii) the District, the Developer 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, the Developer or any of the Developer, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the final resolution comprising a portion of the Assessment Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2024 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 2024 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, special counsel to the Developer to the extent the work of such counsel is directly related to the issuance of the Series 2024 Bonds, the District's methodology consultant, the Consulting Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the 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. 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 all advertising and applicable regulatory expenses in connection with the Series 2024 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2024 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 procedures 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 a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Series 2024 Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services the District on other matters) or any other obligation to the District 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 advisors to the extent it deemed appropriate in connection with the offering of the Series 2024 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 Rd., Ste. #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, with the understanding that all such are made as of the date hereof, shall remain operative and in full force and effect and survive the closing on the Series 2024 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2024 Bonds pursuant to this Purchase Contract.

14. 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.

15. 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.

16. 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.

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

18. Counterparts; Facsimile. 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 or a scanned copy of the signatures delivered in a PDF format shall be deemed originals.

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
____ day of _____, 2024.

**HILLS OF MINNEOLA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Richard Jerman,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[_____], 2024

Hills of Minneola Community Development District
City of Minneola, Florida

Re: \$[_____] Hills of Minneola Community Development District (City of Minneola, Florida) Special Assessment Revenue Bonds, Series 2024 (North Parcel Assessment Area One)

Dear Board of Supervisors:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2024 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2024 Bonds pursuant to a Bond Purchase Contract dated [_____] , 2024 (the "Bond Purchase Contract"), between the Underwriter and Hills of Minneola Community Development District (the "District"), furnishes the following information in connection with the Limited Offering and sale of the Series 2024 Bonds:

1. The total underwriting discount to be paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$[_____] per \$1,000.00 or \$[_____].
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2024 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2024 Bonds are set forth in Schedule I attached hereto.
4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2024 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2024 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
5. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2024 Bonds.

The District is proposing to issue \$[_____] aggregate amount of the Series 2024 Bonds for the purpose of providing moneys, together with other legally available moneys of the District, to: (i) finance the Cost of acquisition, construction, installation and equipping a portion of the North Parcel Assessment Area One Project; (ii) pay certain costs associated with the issuance of

the Series 2024 Bonds; (iii) pay a portion of the interest accruing on the Series 2024 Bonds; and (iv) fund the 2024 Reserve Account. This debt or obligation 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 2024 Bonds, total interest paid over the life of the Series 2024 Bonds will be \$[_____].

The source of repayment for the Series 2024 Bonds is the Series 2024 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2024 Bonds will result in approximately \$[_____] (representing the average annual debt service on the Series 2024 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 2024 Bonds were not issued, the District would not be entitled to impose and collect the Series 2024 Assessments in the amount of the principal of and interest to be paid on the Series 2024 Bonds.

The address of the Underwriter is:

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

[Remainder of page intentionally left blank.]

Signature Page to Disclosure and Truth-in-Bonding Statement

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

| <u>Expense</u> | <u>Amount</u> |
|-------------------|--------------------|
| DALCOMP | \$[_____] |
| Clearance | |
| CUSIP | |
| DTC | |
| FINRA/SIPC | |
| MSRB | |
| Electronic Orders | |
| TOTAL: | _____ \$[_____] |

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** \$[_____] (representing the \$[_____] aggregate principal amount of the Series 2024 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:**

| <u>Amount</u> | <u>Maturity</u> | <u>Interest Rate</u> | <u>Yield</u> | <u>Price</u> |
|---------------|-----------------|----------------------|--------------|--------------|
|---------------|-----------------|----------------------|--------------|--------------|

[*Yield calculated to the first optional call date of May 1, 20__.]

The Underwriter has offered the Series 2024 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 2024 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 2024 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20__ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2024 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 2024 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

| <u>Year</u> | <u>Amortization Installment</u> |
|-------------|---------------------------------|
| | \$ |

*

* Maturity

[Remainder of page intentionally left blank.]

The Series 2024 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 2024 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

| <u>Year</u> | <u>Amortization Installment</u> |
|-------------|---------------------------------|
| | \$ |

*

* Maturity

The Series 2024 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 2024 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

| <u>Year</u> | <u>Amortization Installment</u> |
|-------------|---------------------------------|
| | \$ |

*

* Maturity

The Series 2024 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 2024 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

| <u>Year</u> | <u>Amortization Installment</u> |
|-------------|---------------------------------|
| | \$ |

*

* Maturity

Any Series 2024 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 2024 Bonds.

Upon redemption or purchase of the Series 2024 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2024 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds.

Extraordinary Mandatory Redemption

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2024 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2024 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the North Parcel Assessment Area One Project by application of moneys transferred from the 2024 Acquisition and Construction Account to the 2024 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2024 Prepayment Account from the prepayment of Series 2024 Assessments and from amounts deposited into the 2024 Prepayment Account from any other sources; or

(iii) When the amount on deposit in the 2024 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2024 Bonds then Outstanding as provided in the Third Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2024 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2024 Bonds or portions of such Series 2024 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[_____], 2024

Hills of Minneola Community Development District
City of Minneola, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[_____] Hills of Minneola Community Development District (City of Minneola, Florida) Special Assessment Revenue Bonds, Series 2024 (North Parcel Assessment Area One)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Hills of Minneola Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$[_____] original aggregate principal amount of Hills of Minneola Community Development District Special Assessment Revenue Bonds, Series 2024 (North Parcel Assessment Area One) (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2024 Bonds. The Series 2024 Bonds are secured pursuant to that certain Master Trust Indenture, dated July 1, 2020, as supplemented and amended by that certain Third Supplemental Trust Indenture, dated as of April 1, 2024 by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "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 2024 Bonds, 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 [_____] , 2024 (the "Purchase Agreement"), for the purchase of the Series 2024 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Series 2024 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 2024 BONDS" (excluding the information under the subsection "– Book-Entry System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" (excluding the information in the first two paragraphs under the subsection "– Prepayment of Series 2024 Assessments") and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the Series 2024 Bonds or the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), are accurate.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Series 2024 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 addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2024 Bonds.

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

[_____], 2024

Hills of Minneola Community Development District
City of Minneola, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Akerman LLP
Orlando, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$[_____] Hills of Minneola Community Development District (City of
 Minneola, Florida) Special Assessment Revenue Bonds, Series 2024 (North Parcel
 Assessment Area One)

Ladies and Gentlemen:

[Customary introduction/qualifications]

In our capacity as counsel to the District, we have examined such documents and have made such examination of law 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 Manager, the District assessment consultant, the Underwriter, Bond Counsel, counsel for the Underwriter, the Developer, counsel for the Developer, and the District Engineer relative to the Limited Offering Memoranda (as defined herein) and the related documents described as follows:

the Bond Purchase Contract, the Indenture, the DTC Letter of Representations, and the Continuing Disclosure Agreement (collectively, the "**Financing Documents**");

[the Development Acquisition Agreement (Series 2024 Bonds) (North Parcel Assessment Area One) dated as of [_____], 2024 (the "**Acquisition Agreement**") by and between the District and Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), the Agreement to Convey or Dedicate (Series 2024 Bonds) (North Parcel Assessment Area One) dated as of the Closing Date by and between the District and the Developer (the "**Conveyance Agreement**"), the Collateral Assignment and Assumption of Development Rights Relating to the 2024 Project (Series 2024 Bonds) (North Parcel Assessment Area One) dated as of the Closing Date and in recordable form by and between

the District and the Developer (the "**Collateral Assignment**"), and the True-Up Agreement (Series 2024 Assessments) (North Parcel Assessment Area One) between the District and the Developer, dated as of the Closing Date in recordable form (the "**True-Up Agreement**" and collectively with the Acquisition Agreement, Conveyance Agreement, Collateral Assignment, and Completion Agreement referred to herein as the "**Ancillary Agreements**");]

Resolutions Nos. 2019-24 and 2024-[__] adopted by the Board of Supervisors of the District (the "**Board**") on September 9, 2019 and [March 25], 2024, respectively (collectively, the "**Bond Resolutions**"); and

Resolution Nos. [2020-12, 2020-13, and 2024-___], adopted by the Board on [September 9, 2020, September 9, 2020, and _____, 2024], respectively (collectively, the "**Assessment Resolutions**").

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

1. The District has been established and validly exists as a community development district, independent local unit of special purpose government and political subdivision under applicable Florida law.
2. The Financing Documents, the Ancillary Agreements, and the use of the uniform method for the collection of non-ad valorem assessments pursuant to Section 197.3632, Florida Statutes, as amended, and the Series 2024 Bonds have been duly authorized, executed, and delivered by the District.
3. Assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Ancillary Agreements, the Series 2024 Bonds, the Bond Resolutions, and the Assessment Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.
4. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2024 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2024 Assessments or the pledge of and lien on the Series 2024 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Series 2024 Bonds or the authorization of the North Parcel Assessment Area One Project, the Bond Resolutions, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, or the application of the proceeds of

the Series 2024 Bonds for the purposes set forth in the Limited Offering Memoranda; (d) specifically contesting the federal or state tax status of the Series 2024 Bonds; or (e) contesting the completeness or accuracy of the Limited Offering Memoranda (except for permitted omissions with respect to the Preliminary Limited Offering Memorandum as defined herein) or any supplement or amendment thereto.

5. The District has duly authorized and delivered the Preliminary Limited Offering Memorandum dated [_____], 2024 (the "**Preliminary Limited Offering Memorandum**"), and duly authorized, execute and delivered the Limited Offering Memorandum dated [_____], 2024 (the "**Limited Offering Memorandum**" and, together with the Preliminary Limited Offering Memorandum, collectively, the "**Limited Offering Memoranda**").
6. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Limited Offering Memoranda, we have no reason to believe that the statements and information contained in the Limited Offering Memoranda under the captions (including all subcaptions thereunder unless hereinafter excluded) "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Developer Agreements" (solely as it relates to a description of such agreements with the District), "AGREEMENT BY THE STATE," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "VALIDATION," and "AUTHORIZATION AND APPROVAL" are not true and accurate and as of their respective dates did not, and as of the date of Closing do not, contain any untrue statement of a material fact or 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.
7. The District is not, in any manner material to the issuance of the Series 2024 Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.
8. The execution and delivery of the Series 2024 Bonds, the Financing Documents, the Ancillary Agreements, to which the District is a party, and the adoption of the Bond Resolutions and the Assessment Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default

under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Series 2024 Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Series 2024 Bonds, the Financing Documents or the Ancillary Agreements.

9. To the best of our knowledge after investigation, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state "Blue Sky" laws or other securities laws.
10. The District has the right and authority under the Act and other state law to adopt the Bond Resolutions and the Assessment Resolutions, to issue the Series 2024 Bonds, to undertake the North Parcel Assessment Area One's CIP and the North Parcel Assessment Area One Project, to levy the Series 2024 Assessments that will secure the Series 2024 Bonds, and has duly adopted the Bond Resolutions and the Assessment Resolutions.
11. All proceedings undertaken by the District with respect to the Series 2024 Assessments securing the Series 2024 Bonds, including adoption of the Assessment Resolutions, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2024 Assessments. The Series 2024 Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2024 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 (except for federal liens, titles, and claims).
12. The Series 2024 Bonds have been validated by a final judgment of the Circuit Court in and for Lake County, Florida, of which no timely appeal was filed.
13. The District has the full power and authority to own and operate the North Parcel Assessment Area One's CIP and the North Parcel Assessment Area One Project.
14. All conditions prescribed in the Indenture and the Bond Purchase Contract to be performed by the District as precedent to the issuance of the Series 2024 Bonds have been fulfilled.

Very truly yours,

EXHIBIT E

**HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT
(CITY OF MINNEOLA, FLORIDA)**

\$[_____]
**SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(NORTH PARCEL ASSESSMENT AREA ONE)**

**LETTER OF REPRESENTATIONS OF
PULTE HOME COMPANY, LLC**

[_____], 2024

Hills of Minneola Community Development District
City of Minneola, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Ladies and Gentlemen:

Reference is made to the Hills of Minneola Community Development District Special Assessment Revenue Bonds, Series 2024 (North Parcel Assessment Area One) (the "Bonds") and to the Bond Purchase Contract to be entered into in connection therewith (the "Purchase Agreement"). This Letter of Representations (the "Letter of Representations") is delivered pursuant to and in satisfaction of Section 8(c)(9) of the Purchase Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Purchase Agreement.

The undersigned certifies that he is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), and the undersigned, on behalf of the Developer, further certifies as follows:

1. The Developer has been duly formed and organized and is a validly existing limited liability company under the laws of the State of Michigan and is in good standing under the laws of the State of Florida, has all requisite right, power and authority, and is not in violation of any provision of, or in default under, its formation documents or any material agreement, or other contract, the violation of or default under which would materially and adversely affect the Developer's ability to: (i) execute and deliver this Letter of Representations; (ii) undertake the development of the North Parcel Assessment Area One as described in the Preliminary Limited Offering Memorandum; and (iii) pay the Series 2024 Assessments levied against the North Parcel Assessment Area One lands owned by the Developer during the period of ownership by the Developer when due.

2. As set forth in the Preliminary Limited Offering Memorandum, the North Parcel Assessment Area One lands within Hills of Minneola Community Development District (the "Community Development District") are currently held in the name of the Developer.

3. Except as set forth in the Preliminary Limited Offering Memorandum, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending or, to the Actual Knowledge of the Undersigned, threatened in writing, against the Developer (with proper service of process or proper notice to the Developer having been accomplished) (a) to restrain or enjoin the collection of the Series 2024 Assessments, (b) to restrain or enjoin the development of the North Parcel Assessment Area One as proposed in the Preliminary Limited Offering Memorandum, or (c) in any way contesting or affecting the validity of the Series 2024 Assessments, which if successful, is reasonably likely to materially and adversely affect the Developer's ability to complete its development of the North Parcel Assessment Area One planned within the Community Development District as described in the Preliminary Limited Offering Memorandum. The Developer also represents that it has never filed for bankruptcy or been declared bankrupt.

4. As of the date of the Preliminary Limited Offering Memorandum, all of the information set forth in the sections "THE DEVELOPMENT," "THE DEVELOPER," "CONTINUING DISCLOSURE" (as it relates to the Developer only) and "LITIGATION – The Developer," is true and correct in all material respects and did 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.

5. The Developer consents to the issuance of the Bonds and agrees to deliver a Closing Certificate in substantially the form attached as Exhibit A.

"Actual Knowledge of the Undersigned" shall mean the knowledge of the undersigned as of the date hereof obtained from (i) interviews with such current officers and responsible employees of the Developer, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein or (ii) a review of such documents as the officer signing the certificate determined necessary to obtain knowledge of the matters set forth therein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer's current business and operations.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
EXECUTION PAGE FOLLOWS]

PULTE HOME COMPANY, LLC,
a Michigan limited liability company,
as Developer

By: _____

Name: D. Bryce Langen

Title: Vice President & Treasurer

EXHIBIT A

**HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT
(CITY OF MINNEOLA, FLORIDA)**

**\$_[_____]
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(NORTH PARCEL ASSESSMENT AREA ONE)**

CLOSING CERTIFICATE OF PULTE HOME COMPANY, LLC

[_____], 2024

Hills of Minneola Community Development District
City of Minneola, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Ladies and Gentlemen:

Reference is made to Hills of Minneola Community Development District (City of Minneola, Florida) Special Assessment Revenue Bonds, Series 2024 (North Parcel Assessment Area One) (the "Bonds") and to the Bond Purchase Contract, dated [_____], 2024 (the "Purchase Agreement"), entered into in connection therewith. This certificate is delivered by Pulte Home Company, LLC, a Michigan limited liability company (the "Developer") pursuant to the Purchase Agreement. Capitalized terms used herein or in the Letter of Representations (defined below) and not otherwise defined have the meanings ascribed to them in the Purchase Agreement. A copy of a Letter of Representations (the "Letter of Representations"), dated [_____], 2024, delivered by the Developer, is attached hereto as Exhibit A.

The undersigned certifies that he is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of the Developer, and the undersigned, on behalf of the Developer, further certifies as follows:

1. Each of the [Development Acquisition Agreement (Series 2024 Bonds) by and between the District and the Developer dated [_____], 2024, [True-Up Agreement (Series 2024 Assessments) (North Parcel Assessment Area One) by and between the District and the Developer dated [_____], 2024], [the Collateral Assignment and Assumption of Development Rights Relating to the 2024 Project (Series 2024 Bonds) (North Parcel Assessment Area One) by and between the District and the Developer dated [_____], 2024], the Continuing Disclosure Agreement, dated [_____], 2024 among the Developer, the District and Wrathell, Hunt & Associates, LLC, as dissemination agent and the Declaration of Consent to Jurisdiction (Series 2024 Bonds) executed by the Developer], enforceable under the laws of the State of Florida against the Developer in accordance with its terms.

2. The Developer has received the final Limited Offering Memorandum relating to the Bonds. Each statement, representation and warranty made in the Letter of Representations is true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except that all references therein to the Preliminary Limited Offering Memorandum shall be deemed to be references to the final Limited Offering Memorandum.

3. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Preliminary Limited Offering Memorandum affecting the statements and information described in Paragraph 4 of the Letter of Representations which should be disclosed in the Limited Offering Memorandum for the purposes for which it is to be used in order to make such statements and information contained in the Limited Offering Memorandum not misleading in any material respect.

"Actual Knowledge of the Undersigned" shall mean the knowledge of the undersigned as of the date hereof obtained from (i) interviews with such current officers and responsible employees of the Developer, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein or (ii) a review of such documents as the officer signing the certificate determined necessary to obtain knowledge of the matters set forth therein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer's current business and operations.

PULTE HOME COMPANY, LLC,
a Michigan limited liability company,
as Developer

By: _____
Name: D. Bryce Langen
Title: Vice President & Treasurer

EXHIBIT A

**HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT
(CITY OF MINNEOLA, FLORIDA)**

**SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(NORTH PARCEL ASSESSMENT AREA ONE)**

**LETTER OF REPRESENTATIONS OF
PULTE HOME COMPANY, LLC**

[TO BE ATTACHED]

EXHIBIT F

CERTIFICATE OF ENGINEERS

CERTIFICATE OF POULOS & BENNETT, LLC (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(16) of the Bond Purchase Contract dated [____], 2024 (the "Purchase Contract"), by and between Hills of Minneola Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[____] Hills of Minneola Community Development District Special Assessment Revenue Bonds, Series 2024 (the "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 [____], 2024 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [____], 2024 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as consulting engineers.

3. The plans and specifications for the North Parcel Assessment Area One's CIP (as described in the Limited Offering Memoranda and the Report (as defined below) and the master and community subdivision infrastructure improvements (as described in the Report) 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 North Parcel Assessment Area One's CIP were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the [Hills of Minneola Community Development District Engineer's Report revised July 6, 2021 (the "Master Report"),] as supplemented by the [First] Supplemental Engineer's Report dated [March 25], 2024 (the "Supplemental Report" and together with the Master Report, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Supplemental Report is included as "APPENDIX A: SUPPLEMENTAL ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the North Parcel Assessment Area One's CIP are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE NORTH PARCEL ASSESSMENT AREA ONE 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 Engineers hereby consent to the inclusion of the Supplemental Report as "APPENDIX A: SUPPLEMENTAL ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The North Parcel Assessment Area One's CIP to the extent constructed have been constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the North Parcel Assessment Area One's CIP does not exceed the lesser of the cost of the North Parcel Assessment Area One's CIP or the fair market value of the assets acquired by the District.

8. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the development of the North Parcel Assessment Area One's CIP as described in the Limited Offering Memoranda have been received or are expected to be received in the ordinary course; (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 development of the North Parcel Assessment Area One's CIP and the North Parcel Assessment Area One 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 the development of the North Parcel Assessment Area One's CIP as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the North Parcel Assessment Area One's CIP as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve the District's North Parcel Assessment Area One.

Date: [_____], 2024

POULOS & BENNETT, LLC

By: _____
Print Name: _____
Title: _____

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

[_____], 2024

Hills of Minneola Community Development District
City of Minneola, Florida

FMSbonds Inc.
North Miami Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$[_____] Hills of Minneola Community Development District Special
Assessment Revenue Bonds, Series 2024 (North Parcel Assessment Area One)

Ladies and Gentlemen:

The undersigned representative of Wrathell, Hunt & Associates, LLC ("Wrathell"), DOES
HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [_____] , 2024 (the "Purchase Contract"), by and between Hills of Minneola Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[_____] Hills of Minneola Community Development District Special Assessment Revenue Bonds, Series 2024 (the "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 [_____] , 2024 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [_____] , 2024 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Series 2024 Bonds, as applicable.

2. Wrathell has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Series 2024 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report dated March 17, 2020, as supplemented by the [Third Supplemental Assessment Methodology Report (North Parcel Assessment Area One Project)] dated [_____] , 2024 (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 District Lands, the North

Parcel Assessment Area One's CIP and the North Parcel Assessment Area One 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 subcaption "THE DISTRICT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX E: ASSESSMENT METHODOLOGY" 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. 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.

7. 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 2024 Bonds, or in any way contesting or affecting the validity of the Series 2024 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 2024 Bonds, or the existence or powers of the District.

8. The Series 2024 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 2024 Assessments, are sufficient to enable the District to pay the debt service on the Series 2024 Bonds through the final maturity thereof.

9. Wrathell hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2024 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [_____], 2024 (the "Disclosure Agreement") by and among the District, Pulte Home Company, LLC, a Michigan limited liability company, 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: [_____], 2024.

**WRATHELL, HUNT & ASSOCIATES,
LLC, a Florida limited liability company**

By: _____

Name: _____

Title: _____

Exhibit C - Preliminary Limited Offering Memorandum

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

DRAFT-2
GrayRobinson, P.A.
April 21, 2024

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED APRIL [], 2024

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

[Akerman to update - In the opinion of Bond Counsel, assuming compliance with existing statutes, regulations, published rulings and court decisions, and assuming continuing compliance by the District with the tax covenants set forth in the Indenture, and the accuracy of certain representations included in the closing transcript for the Series 2024 Bonds, interest on the Series 2024 Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the adjusted financial statement income of applicable corporations for the purpose of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2024 Bonds. Bond Counsel is further of the opinion that, pursuant to the Act, the Series 2024 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.]

\$7,470,000*

**HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT
(CITY OF MINNEOLA, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(NORTH PARCEL ASSESSMENT AREA ONE)**

Dated: Date of Issuance

Due: As set forth below

The Hills of Minneola Community Development District Special Assessment Revenue Bonds, Series 2024 (North Parcel Assessment Area One) (the "Series 2024 Bonds") are being issued by the Hills of Minneola Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof.

The Series 2024 Bonds will bear interest at the fixed rates set forth below, 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, 2024. The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2024 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from the 2024 Trust Estate (as hereinafter defined) 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 hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Series 2024 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 2024 Bond. See "DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry System" herein.

Proceeds of the Series 2024 Bonds will be applied to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the North Parcel Assessment Area One Project (as hereinafter defined); (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; and (iii) fund the 2024 Reserve Account as herein provided. See "ESTIMATED SOURCES AND USES OF SERIES 2024 BOND PROCEEDS."

The District, which is the issuer of the Series 2024 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2019-05 of the City Council of the City of Minneola, Florida, adopted on July 2, 2019 (the "Ordinance"). The Series 2024 Bonds are being issued pursuant to the Act, Resolutions 2019-24 and 2024-[] adopted by the Board of Supervisors of the District (the "Board") on September 9, 2019 and [], 2024, respectively, and a Master Trust Indenture, dated as of July 1, 2020 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of April 1, 2024 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. The Series 2024 Bonds are equally and ratably secured by the 2024 Trust Estate, without preference or priority of one Series 2024 Bond over another. The 2024 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2024 Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time (the "2024 Pledged Revenues") and the Funds and Accounts (except for the 2024 Rebate Account and the 2024 Costs of Issuance Account) established under the Third Supplemental Indenture (the "2024 Pledged Funds"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS."

The Series 2024 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2024 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 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2024 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2024 PLEDGED REVENUES AND THE 2024 PLEDGED FUNDS PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE INDENTURE.

The Series 2024 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 2024 Bonds. The Series 2024 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2024 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2024 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

| | | | | | | |
|----------|----------|---------------------------------------|----------------|---------------|---------------|----|
| \$ _____ | - _____% | Series 2024 Term Bond due May 1, 20__ | , Yield _____% | , Price _____ | CUSIP # _____ | ** |
| \$ _____ | - _____% | Series 2024 Term Bond due May 1, 20__ | , Yield _____% | , Price _____ | CUSIP # _____ | ** |
| \$ _____ | - _____% | Series 2024 Term Bond due May 1, 20__ | , Yield _____% | , Price _____ | CUSIP # _____ | ** |
| \$ _____ | - _____% | Series 2024 Term Bond due May 1, 20__ | , Yield _____% | , Price _____ | CUSIP # _____ | ** |

The Series 2024 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker P.A., Tampa, Florida and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. The Developer (as defined herein) is represented by BakerHostetler, Orlando, Florida. It is expected that the Series 2024 Bonds will be delivered in book-entry form through the facilities of DTC on or about May __, 2024.

Dated: _____, 2024.

FMSbonds, Inc.

* 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.

HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Richard Jerman,* Chairperson
Daniel Edwards,* Vice-Chairperson
Matthew White**, Assistant Secretary
James Dunn,* Assistant Secretary
Max Perlman,** Assistant Secretary

* Employee of, or affiliated with, the South Parcel Developer (as defined herein)

** Employee of, or affiliated with, the Developer (as defined herein)

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Straley Robin Vericker P.A.
Tampa, Florida

BOND COUNSEL

Akerman LLP
Jacksonville, Florida

DISTRICT ENGINEER

Poulos & Bennett, LLC
Orlando, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT 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 2024 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2024 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 DEVELOPER (AS HEREINAFTER DEFINED), 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, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE 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, THE DEVELOPER OR THE BUILDERS OR IN THE STATUS OF THE DEVELOPMENT, THE NORTH PARCEL ASSESSMENT AREA, NORTH PARCEL ASSESSMENT AREA ONE, OR THE NORTH PARCEL ASSESSMENT AREA ONE PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2024 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 2024 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 COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2024 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," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," OR "ESTIMATES." 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 2024 ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

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

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LIMITED OFFERING MEMORANDUM

\$7,470,000*

**HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT
(CITY OF MINNEOLA, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(NORTH PARCEL ASSESSMENT AREA ONE)**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Hills of Minneola Community Development District (the "District") of its \$7,470,000* Special Assessment Revenue Bonds, Series 2024 (North Parcel Assessment Area One) (the "Series 2024 Bonds").

THE SERIES 2024 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2024 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF 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 2024 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2024 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Series 2024 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2019-05 of the City Council of the City of Minneola, Florida, adopted on July 2, 2019 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) 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 water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District contain approximately 877 acres of land (the "District Lands") located entirely within the City of Minneola (the "City") which is located within Lake County, Florida (the "County"). The District Lands are being developed as a 2,608 unit residential community to be known as "Hills of Minneola" and referred to herein as the "Development." Multiple Assessment Areas have been created to facilitate the District's development and financing plan. The South Parcel Assessment Area contains approximately 537.4 acres of land that are planned for 1,754 single-family lots. The North Parcel Assessment Area One contains 198 single-family platted lots and approximately 65.251 acres planned for 148 lots (for a total of 346 lots).

* Preliminary, subject to change.

Pulte Home Company, LLC, a Michigan limited liability company (the "Developer") is the land developer and homebuilder for the North Parcel Assessment Area One. See "THE DEVELOPER" herein for more information. The Developer is marketing and constructing homes for sale to homebuyers under its age-restricted 55+ "active adult" Del Webb brand. As of March 31, 2024, approximately 36 homes have closed with homebuyers and an additional 90 homes are under contract pending closing in the North Parcel Assessment Area. Approximately 58 homes [have been constructed or] are under construction in the North Parcel Assessment Area. See "THE DEVELOPMENT" herein for more information.

The District previously issued its Series 2020 Bonds (as defined herein) and its Series 2021 Bonds (as defined herein) to finance a portion of the infrastructure for the South Parcel Assessment Area of the District. JEN Florida 30, LLC, a Florida limited liability company (the "South Parcel Developer") was the master developer of the South Parcel Assessment Area. Additional information on the South Parcel Assessment Area is available on the emma.msrb.org website in connection with the District's Series 2020 Bonds and Series 2021 Bonds.

The Series 2024 Bonds will provide funds to develop the infrastructure for a portion of the North Parcel Assessment Area of the District (as further described herein, the "North Parcel Assessment Area One Project"). The Series 2024 Bonds will be secured by the Series 2024 Assessments which will initially be assigned to the 198 platted lots and the remaining approximately 65.251 acres within North Parcel Assessment Area One planned for 148 lots (for a total of 346 lots). As the remaining lots are platted, the Series 2024 Assessments will be assigned on a first platted, first assigned basis as set forth in the Assessment Methodology. Additional bonds are expected to be issued in the future to finance the costs associated with the public infrastructure improvements associated with North Parcel Assessment Area Two; provided, however, such additional bonds will be secured by Special Assessments levied on the North Parcel Assessment Area Two only. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Limitation on Issuance of Additional Obligations," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX E: ASSESSMENT METHODOLOGY" herein for more information.

The Series 2024 Bonds are being issued pursuant to the Act, Resolution Nos. 2019-24 and 2024-[] adopted by the Board of Supervisors of the District (the "Board") on September 9, 2019 and [], 2024, respectively, as supplemented, and a Master Trust Indenture, dated as of July 1, 2020 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of April 1, 2024 (the "Third 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 trustee (the "Trustee"). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" hereto.

The Series 2024 Bonds are equally and ratably secured by the 2024 Trust Estate, without preference or priority of one Series 2024 Bond over another. The 2024 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Indenture, the revenues derived by the District from the Series 2024 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time (the "2024 Pledged Revenues") and the Funds and Accounts (except for the 2024 Rebate Account and the 2024 Costs of Issuance Account) established under the Third Supplemental Indenture (the "2024 Pledged Funds"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS."

Proceeds of the Series 2024 Bonds will be applied to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the North Parcel Assessment Area One Project; (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; and (iii) fund the 2024 Reserve

Account as herein provided. See "ESTIMATED SOURCES AND USES OF SERIES 2024 BOND PROCEEDS."

There follows in this Limited Offering Memorandum a brief description of the District, the North Parcel Assessment Area One Project, the Development, the North Parcel Assessment Area, the Developer and summaries of the terms of the Series 2024 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such document and statute, and all references to the Series 2024 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Third Supplemental Indenture appear as APPENDIX B hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2024 BONDS

General Description

The Series 2024 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiples thereof (an "Authorized Denomination"). The Series 2024 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by the Florida Department of Financial Services. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2024 Bonds.

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

The Series 2024 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2024 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2024 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2024 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC. See "DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry System" herein.

The Third Supplemental Indenture provides that, with respect to Series 2024 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 Beneficial Owner.

U.S. Bank Trust Company, National Association is the Trustee, Bond Registrar and Paying Agent for the Series 2024 Bonds.

Redemption Provisions

Optional Redemption

The Series 2024 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20__ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2024 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 2024 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

| <u>Year</u> | <u>Amortization Installment</u> |
|-------------|---------------------------------|
| | \$ |

*

* Maturity

[Remainder of page intentionally left blank.]

The Series 2024 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 2024 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

| <u>Year</u> | <u>Amortization Installment</u> |
|-------------|---------------------------------|
| | \$ |

*

* Maturity

The Series 2024 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 2024 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

| <u>Year</u> | <u>Amortization Installment</u> |
|-------------|---------------------------------|
| | \$ |

*

* Maturity

The Series 2024 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 2024 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

| <u>Year</u> | <u>Amortization Installment</u> |
|-------------|---------------------------------|
| | \$ |

*

* Maturity

Any Series 2024 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 2024 Bonds.

Upon redemption or purchase of the Series 2024 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2024 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds.

Extraordinary Mandatory Redemption

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2024 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2024 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the North Parcel Assessment Area One Project by application of moneys transferred from the 2024 Acquisition and Construction Account to the 2024 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2024 Prepayment Account from the prepayment of Series 2024 Assessments and from amounts deposited into the 2024 Prepayment Account from any other sources; or

(iii) When the amount on deposit in the 2024 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2024 Bonds then Outstanding as provided in the Third Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2024 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2024 Bonds or portions of such Series 2024 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of Redemption

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2024 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 2024 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 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 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 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

If at the time of mailing the notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2024 Bonds called for redemption, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption or purchase date, such notice shall be of no effect unless such moneys are so deposited. Reference is hereby specifically made to "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" for additional details concerning the redemption of Series 2024 Bonds.

Purchase of Series 2024 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the 2024 Sinking Fund Account to the purchase of Series 2024 Bonds, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the 2024 Sinking Fund representing the principal amount of the Series 2024 Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the 2024 Interest Account of the debt Service Fund.

Book-Entry System

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 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 certificate will be issued for each maturity of the Series 2024 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. 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 the Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 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 2024 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 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 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 2024 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 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 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 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 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 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 2024 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 2024 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 the payable date in accordance with their respective

holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, 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 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 2024 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2024 Bonds are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, the Series 2024 Bonds will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS

General

NEITHER THE SERIES 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2024 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 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2024 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2024 PLEDGED REVENUES AND THE 2024 PLEDGED FUNDS PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE INDENTURE.

The Series 2024 Bonds are equally and ratably secured by the 2024 Trust Estate, without preference or priority of one Series 2024 Bond over another. The 2024 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2024 Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time (the "2024 Pledged Revenues") and the Funds and Accounts (except for the 2024 Rebate Account and the 2024 Costs of Issuance Account) established under the Third Supplemental Indenture (the "2024 Pledged Funds"). The "Series 2024 Assessments" are the Special Assessments levied against properties within the District specifically benefited by the North Parcel Assessment Area One Project, as described in the Assessment Proceedings (as hereinafter defined). The Series 2024 Bonds are not secured by assessments on any other District Lands.

"Special Assessments" as defined in the Master Indenture means (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessments as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act. The Series 2024 Assessments do not include any "benefit special assessments". "Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2024 Assessments.

Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2024 Assessments will constitute a lien against the land as to which the Series 2024 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Series 2024 Assessments

The District will covenant in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Assessments, including the Assessment Methodology (defined herein), and to levy Series 2024 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 2024 Bonds when due. The District will further agree that it shall not amend the Assessment Methodology in any material manner without the written consent of the Majority Owners.

If any Series 2024 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 2024 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 2024 Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2024 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 2024 Assessment from legally available moneys, which moneys shall be deposited into the 2024 Revenue Account. See "BONDOWNERS' RISKS" herein. In case any such subsequent Series 2024 Assessment shall also be annulled, the District shall obtain and make other Series 2024 Assessments until a valid Series 2024 Assessment shall be made.

Prepayment of Series 2024 Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2024 Assessments may pay the principal balance of such Series 2024 Assessments, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding November 1 or May 1, which is at least 45 days after the date of payment.

If such prepayment shall occur within 45 days of the next Redemption Date, accrued interest shall be calculated to the next succeeding Redemption Date.

Pursuant to the Act, an owner of property subject to the levy of Series 2024 Assessments may pay the entire balance of the Series 2024 Assessments remaining due, without interest, within thirty (30) days after the North Parcel Assessment Area One Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the North Parcel Assessment Area One Project pursuant to Chapter 170.09, Florida Statutes. [The Developer will covenant to waive this right in connection with the lands the Developer owns in North Parcel Assessment Area One in connection with the issuance of the Series 2024 Bonds. Such declaration will be recorded in the public records of the County. Such waiver by the Developer shall not impact the above prepayment rights of the other current landowners in North Parcel Assessment Area One.] See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Any prepayment of Series 2024 Assessments is to be applied to the extraordinary mandatory redemption of Series 2024 Bonds, as indicated under "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption." The prepayment of Series 2024 Assessments does not entitle the owner of the property to a discount for early payment.

Limitation on Issuance of Additional Obligations

Other than Bonds issued to refund a portion of Outstanding Series 2024 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2024 Bonds are outstanding, issue or incur any debt payable in whole or in part from the 2024 Trust Estate. In addition, the District will covenant not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2024 Assessments for any capital project unless (i) the Series 2024 Assessments have been Substantially Absorbed; or (ii) the District has received the written approval of the Majority Owners to such debt issuance. "Substantially Absorbed" means the date at least seventy-five percent (75%) of the principal portion of the Series 2024 Assessments have been assigned to residential units that have received certificates of occupancy. The District may impose Special Assessments on property subject to the Series 2024 Assessments which as determined by the District, are necessary for health, safety and welfare reasons or to remediate a natural disaster and issue debt secured by such Special Assessments. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2024 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2024 Assessments and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2024 Assessments without the consent of the Owners of the Series 2024 Bonds. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2024 Assessments, on the same lands upon which the Series 2024 Assessments are imposed, to fund the maintenance and operation of the District. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

2024 Acquisition and Construction Account

Pursuant to the Third Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a 2024 Acquisition and Construction Account. Amounts on deposit in the 2024 Acquisition and Construction Account shall be applied to pay the Costs of the North Parcel Assessment Area One Project upon presentment to the Trustee of a properly signed requisition in

substantially the form attached to the Third Supplemental Indenture, and the Trustee shall pay such requisition and shall have no duty to confirm that the amount so requisitioned is for a Cost of the North Parcel Assessment Area One Project or is properly payable thereunder.

Any balance remaining in the 2024 Acquisition and Construction Account after the Completion Date of the North Parcel Assessment Area One Project and after retaining the amount, if any, of all remaining unpaid Costs of the North Parcel Assessment Area One Project set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the 2024 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2024 Bonds in the manner prescribed in the Series 2024 Bonds. At such time as there are no amounts on deposit in the 2024 Acquisition and Construction Account such account shall be closed.

[Notwithstanding the foregoing, the District shall not declare that the Completion Date has occurred until after the Reserve Account Release Conditions (as hereinafter defined) have been satisfied and certain moneys as provided for in the Indenture have been transferred from the 2024 Reserve Account to the 2024 Acquisition and Construction Account and such monies have been expended or the District Engineer has otherwise certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the North Parcel Assessment Area One Project.]

2024 Reserve Account

Pursuant to the Third Supplemental Indenture, there is established within the Debt Service Reserve Fund held by the Trustee a 2024 Reserve Account, in which in connection with the issuance of the Series 2024 Bonds monies will be deposited in an amount equal to the 2024 Reserve Account Requirement. See "ESTIMATED SOURCES AND USES OF SERIES 2024 BOND PROCEEDS" herein. The "2024 Reserve Account Requirement" shall (i) initially be an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement with respect to the Series 2024 Bonds Outstanding, as calculated from time to time; (ii) upon the occurrence of the Reserve Account Release Conditions, ten percent (10%) of the maximum annual Debt Service Requirement with respect to the Series 2024 Bonds Outstanding, as calculated from time to time. The 2024 Reserve Account Requirement for the Series 2024 Bonds shall be re-calculated from time to time upon the payment of principal of the Series 2024 Bonds pursuant to extraordinary mandatory redemption (but not upon optional redemption or mandatory redemption to satisfy Amortization Installments) and any resulting excess shall be transferred as provided in the Third Supplemental Indenture. Initially, the 2024 Reserve Account Requirement shall be equal to \$_____.

"Reserve Account Release Conditions" shall mean, collectively, (i) all of the Outstanding principal portion of the Series 2024 Assessments has been assigned to residential units that have been constructed and each have received certificates of occupancy, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2024 Bonds, each as certified by the District Manager.

Amounts on deposit in the 2024 Reserve Account except as provided elsewhere in the Indenture shall be used only for the purpose of making payments into the 2024 Interest Account and the 2024 Sinking Fund Account to pay the Series 2024 Bonds, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

[Notwithstanding any of the foregoing, amounts on deposit in the 2024 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Owners of the Series 2024 Bonds to the 2024 Prepayment Subaccount if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024 Assessments and applied to

redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 Bonds indebtedness attributable to such lands.] [STI needs AA3 and 2023 references updated.]

Upon satisfaction of Reserve Account Release Conditions the Trustee shall release and transfer any excess from the 2024 Reserve Account to the 2024 Acquisition and Construction Account. For the purpose of calculating the 2024 Reserve Account Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery of the Series 2024 Bonds and recalculated in connection with each extraordinary mandatory redemption of the Series 2024 Bonds from Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof). The District Manager shall deliver a written certification to the District and the Trustee stating that the Reserve Account Release Conditions have been satisfied and setting forth the amount of the new 2024 Reserve Account Requirement (upon which certificate the Trustee may conclusively rely).

The Trustee shall release any excess due to such extraordinary mandatory redemption from the 2024 Reserve Account and transfer such excess to the 2024 Prepayment Account. Upon final maturity or redemption of all 2023 Bonds, amounts on deposit in the 2024 Reserve Account shall be used to pay the principal of and interest on the Series 2024 Bonds.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2024 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2024 Reserve Account, from the first legally available sources of the District. Any surplus in the 2024 Reserve Account (other than any surplus resulting from investment earnings which shall be applied as provided below) shall be deposited into the 2024 Prepayment Account.

All earnings on investments in the 2024 Reserve Account shall be deposited to the 2024 Revenue Account provided no deficiency exists in the 2024 Reserve Account except that prior to the Completion Date for the North Parcel Assessment Area One Project earnings shall be deposited to the 2024 Acquisition and Construction Account if a deficiency does not exist in the 2024 Reserve Account and if a deficiency does exist earnings shall remain on deposit in the 2024 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2024 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest on such Series 2024 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2024 Prepayment Account the amount on deposit in the 2024 Reserve Account to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest such date.

Deposit and Application of the 2024 Pledged Revenues

Pursuant to the Third Supplemental Indenture, there is established within the Revenue Fund a 2024 Revenue Account into which the Trustee shall deposit the revenues from the Series 2024 Assessments including the interest thereon with the Trustee. Upon deposit of the revenues from the Series 2024 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2024 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

- (i) Assessment Interest which shall be deposited into the 2024 Interest Account;

- (ii) Assessment Principal, which shall be deposited into the 2024 Sinking Fund Account;
- (iii) Prepayment Principal which shall be deposited into the 2024 Prepayment Account;
- (iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal, from the 2024 Reserve Account to pay the principal of Series 2024 Bonds to the extent that less than the 2024 Reserve Account Requirement is on deposit in the 2024 Reserve Account, and, the balance, if any, shall be deposited into the 2024 Sinking Fund Account;
- (v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal, from the 2024 Reserve Account to pay the interest of Series 2024 Bonds to the extent that less than the 2024 Reserve Account Requirement is on deposit in a 2024 Reserve Account, and, the balance, if any, shall be deposited into the 2024 Interest Account;
- (vi) The balance shall be deposited in the 2024 Revenue Account.

On each March 15, June 15, September 15 and December 15 (or if such Day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2024 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District from the 2024 Revenue Account to pay amounts on the next Interest Payment Date from the 2024 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2024 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2024 Bonds. All interest due in regard to such prepayments shall be paid from the 2024 Interest Account or, if insufficient amounts are on deposit in the 2024 Interest Account to pay such interest then from the 2024 Revenue Account.

Anything in the Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business day preceding such May 1 or November 1), the trustee shall transfer from amounts on deposit in the 2024 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2024 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2024 Interest Account not previously credited;

SECOND, beginning on May 1, 2025, and no later than the Business day next preceding each May 1 thereafter while Series 2024 Bonds remain Outstanding, to the 2024 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2024 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the 2024 Sinking Fund Account not previously credited;

THIRD, to the 2024 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2024 Reserve Account Requirement with respect to the Series 2024 Bonds; and

FOURTH, the balance shall be retained in the 2024 Revenue Account.

Anything in the Indenture to the contrary notwithstanding, it shall not constitute an Event of Default under the Indenture if the full amount of the foregoing desposits are not made due to an insufficiency of funds

therefore provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as set forth in the Indenture.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the 2024 Revenue Account to the 2024 Rebate Account established for the Series 2024 Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2024 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

Investments

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2024 Acquisition and Construction Account and 2024 Costs of Issuance Account shall be retained as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the 2024 Revenue Account, 2024 Sinking Fund Account, the 2024 Interest Account and the 2024 Prepayment Account and the 2024 Optional Redemption Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2024 Revenue Account and used for the purpose of such Account.

Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

The Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2024 Assessments pledged to the Series 2024 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). The District will acknowledge and agree that, although the Series 2024 Bonds were issued by the District, the Owners of the Series 2024 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 will agree that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Assessments relating to the Series 2024 Bonds Outstanding, the Outstanding Series 2024 Bonds or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented, on behalf of the Owners of all of the Series 2024 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following receipt by the Majority Owners of the written request for consent); (ii) the District will agree 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 2024 Assessments relating to the Series 2024 Bonds Outstanding, the Series 2024 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (iii) the District will agree that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Majority Owners shall be deemed to have consented, on behalf of all of the Owners of the Series 2024 Bonds Outstanding, to the proposed action if the District does not receive a written response from the

Majority Owners within sixty (60) days following receipt by the Majority Owners of the 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 2024 Assessments relating to the Series 2024 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2024 Assessments relating the Series 2024 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2024 Assessments relating to the Series 2024 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2024 Assessments pledged to the Series 2024 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraph, nothing in the immediately preceding paragraph shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2024 Assessments relating to the Series 2024 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (iv) or (v) above. See "BONDOWNERS' RISKS – Bankruptcy and Related Risks" for more information regarding Indenture provisions relating to bankruptcy or insolvency of a landowner.

Events of Default and Certain Remedies upon an Event of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2024 Bonds:

- (a) if payment of any installment of interest on any Series 2024 Bonds is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2024 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of each Series of the applicable Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2024 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Series 2024 Bonds Outstanding; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) Any portion of the Series 2024 Assessments pledged to the Series 2024 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds from the 2024 Reserve Account to pay the Debt Service Requirements on the Series 2024 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2024 Reserve Account to pay the Debt Service Requirements on the Series 2024 Bonds) (the foregoing being referred to as a "2024 Reserve Account Event") unless within sixty (60) days from the 2024 Reserve Account Event either (i) the District has paid to the Trustee the amounts, if any, withdrawn from the 2024 Reserve Account or (ii) the Delinquent Assessment Principal and Delinquent Assessment Interest giving rise to the 2024 Reserve Account Event are no longer delinquent Special Assessments; and

(g) More than fifteen percent (15%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2024 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the trustee of the occurrence of such event not later than ten (10) days after the end of the sixty (60) day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

No Series of Bonds issued under the Master Indenture are subject to acceleration unless the Special Assessments securing such Bonds have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2024 Bonds shall occur unless all of the Series 2024 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series 2024 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2024 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2024 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2024 Bonds and to perform its or their duties under the Act;

- (b) bring suit upon the Series 2024 Bonds;
- (c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2024 Bonds;
- (d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2024 Bonds; and
- (e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series 2024 Bonds.

The Majority Owners of the Outstanding Series 2024 Bonds then subject to remedial proceedings under Article X of the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2024 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2024 Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent Series 2024 Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Indenture. All Series 2024 Assessments that are billed and collected directly by the District shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2024 Bonds is the Series 2024 Assessments imposed on the North Parcel Assessment Area One lands, which are the lands in the District specially benefited by the North Parcel Assessment Area One Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Series 2024 Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Lake County Tax Collector (the "Tax Collector") or the Lake County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in a delay in the collection of, or the complete inability to collect, the Series 2024 Assessments during any year. Such delays in the collection of Series 2024 Assessments, or complete inability to collect Series 2024 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 2024 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2024 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 2024 Bonds. The Act provides for various methods of collection of delinquent Series 2024 Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS." The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Uniform Method Procedure

Initially, the Developer will directly pay the Series 2024 Assessments to the District. As the lands in the North Parcel Assessment Area are platted and assigned their respective tax folio numbers, it is anticipated that the Series 2024 Assessments will be collected pursuant to the Uniform Method of collection (the "Uniform Method"). At such times as the Series 2024 Assessments are collected pursuant to the Uniform Method, the provisions of this section shall become applicable. The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024 Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Series 2024 Assessments does not preclude it from electing to use another collection method in the future, subject to the provisions of the Indenture. See "–Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the Series 2024 Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem 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 ad valorem taxes and non-ad valorem 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 2024 Assessments being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay, all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024 Assessments. Upon any receipt of moneys by the Tax Collector from the Series 2024 Assessments, such moneys will be delivered to the District, which will remit such Series 2024 Assessments to the Trustee for deposit to the 2024 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2024 Assessments shall be deposited to the 2024 Prepayment Account within the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2024 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. 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. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2024 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2024 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 2024 Bonds.

Under the Uniform Method, if the Series 2024 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special 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 2024 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 2024 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2024 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, or (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 2024 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 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 2024 Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2024 Assessments), interest, costs and charges on the real property described in the certificate. The demand for such 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 2024 Assessments, which are the primary source of payment of the Series 2024 Bonds. 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.

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 in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two 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 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 outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due. 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. 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 the amount paid by such holder in applying 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. 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, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if 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 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 County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or 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 years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2024 Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2024 Assessments levied on the land within the District, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2024 Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida

Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. 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 that 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 2024 Assessments and the ability to foreclose the lien of such Series 2024 Assessments upon the failure to pay such Series 2024 Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

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 sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2024 Bonds offered hereby and are set forth below. Prospective investors in the Series 2024 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 2024 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 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 2024 Bonds.

Concentration of Land Ownership

As of the date hereof, the Developer owns all of the assessable lands within North Parcel Assessment Area One, which are the lands that will be subject to the Series 2024 Assessments securing the Series 2024 Bonds. Payment of the Series 2024 Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in North Parcel Assessment Area One. Non-payment of the Series 2024 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2024 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2024 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2024 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2024 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2024 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 2024 Bonds, including, without limitation, enforcement of the obligation to pay Series 2024 Assessments and the ability of the District to foreclose the lien of the Series 2024 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 2024 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 2024 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, 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 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 2024 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 2024 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2024 Bonds is the timely collection of the Series 2024 Assessments. The Series 2024 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 Developer or subsequent landowners will be able to pay the Series 2024 Assessments or that they will pay such Series 2024 Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2024 Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2024 Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2024 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2024 Assessments, as described herein. Therefore the likelihood of collection of the Series 2024 Assessments may ultimately depend on the market value of the land subject to the Series 2024 Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2024 Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2024 Assessments, which may also be affected by the value of the land subject to the Series 2024 Assessments, is also an important factor in the collection of Series 2024 Assessments. The failure of the Developer or subsequent landowners to pay the Series 2024 Assessments could render the District unable to collect delinquent Series 2024 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 2024 Bonds.

Regulatory and Environmental Risks

The development of the District Lands, including North Parcel Assessment Area One, 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, including the North Parcel Assessment Area One Project. 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 North Parcel Assessment Area One and the likelihood of timely payment of principal and interest on the Series 2024 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 2024 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 2024 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 North Parcel Assessment Area One.

The value of the lands subject to the Series 2024 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 2024 Bonds. The Series 2024 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 North Parcel Assessment Area One 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 Developer. Moreover, the Developer 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 2024 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the 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 2024 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 2024 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 2024 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 2024 Assessment, even though the landowner is not contesting the amount of the Series 2024 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 2024 Bonds

The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2024 Bonds, depending on the progress of development of the Development and the lands within North Parcel Assessment Area One, 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 2024 Assessments, may not adversely affect the timely payment of debt service on the Series 2024 Bonds because of the 2024 Reserve Account. The ability of the 2024 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2024 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the 2024 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 such 2024 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2024 Assessments, the 2024 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2024 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the 2024 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the 2024 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 2024 Assessments in order to provide for the replenishment of the 2024 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – 2024 Reserve Account" herein for more information about the 2024 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 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 2024 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 2024 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 community development districts. 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. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer 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 Developer 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 2024 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 2024 Bonds are advised that, if the IRS does audit the Series 2024 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 2024 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 2024 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 2024 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 2024 Bonds would adversely affect the availability of any secondary market for the Series 2024 Bonds. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2024 Bonds be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties, but because the interest rate on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2024 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2024 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2024 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2024 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2024 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 2024 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 2024 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 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 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 2024 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 2024 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 2024 Bonds. Prospective purchasers of the Series 2024 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 community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. 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 2024 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the North Parcel Assessment Area One Project will exceed the available net proceeds from the Series 2024 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the North Parcel Assessment Area One Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the North Parcel Assessment Area One Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations" for more information.

The Developer will not be entering into any completion agreements or collateral assignment agreements in connection with the Series 2024 Bonds. Further, even if development of Assessment Area

One is completed, there are no assurances that any additional homes will be constructed and sold within Assessment Area One. See "THE DEVELOPER" herein for more information.

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 Developer, the timely and successful completion of the Development, 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 2024 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2024 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2024 Assessments by the Developer or subsequent owners of the property within North Parcel Assessment Area One. Any such redemptions of the Series 2024 Bonds would be at the principal amount of such Series 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2024 Bonds may not realize their anticipated rate of return on the Series 2024 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2024 Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions," "– Purchase of Series 2024 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Prepayment of Series 2024 Assessments" herein for more information. [Notwithstanding the foregoing to the contrary, existing landowners other than the Developer may have a one-time statutory right to prepay the Series 2024 Assessments without interest for a period of thirty (30) days after the improvements have been completed and the Board has adopted a resolution accepting the improvement. In the event of such prepayments during such period, the District may not have sufficient funds to repay interest on the Series 2024 Bonds without drawing on the 2024 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 204 BONDS – Prepayment of Series 2024 Assessments" herein for more information. See also "Inadequacy of Reserve Account" herein.]

Payment of Series 2024 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 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 2024

Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

ESTIMATED SOURCES AND USES OF SERIES 2024 BOND PROCEEDS

| <u>Source of Funds</u> | <u>Series 2024 Bonds</u> |
|---|------------------------------|
| Principal Amount of Series 2024 Bonds [Plus/Less: Net Original Issue Premium/Discount] | \$ _____ _____ |
| Total Sources | \$ _____ |
| | |
| <u>Use of Funds</u> | |
| Deposit to 2024 Acquisition and Construction Account | \$ _____ |
| Deposit to 2024 Reserve Account | _____ |
| Costs of Issuance, including Underwriter's Discount ⁽¹⁾ | _____ |
| Total Uses | \$ _____ |

(1) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2024 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2024 Bonds:

| <u>Period Ending</u> <u>November 1</u> | <u>Principal</u> <u>(Amortization)</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|---|---|------------------------|----------------------------------|
|---|---|------------------------|----------------------------------|

TOTALS

* The final maturity of the Series 2024 Bonds is [May 1, 20__].

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THE DISTRICT

General Information

The District, which is the issuer of the Series 2024 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2019-05 of City Council of the City of Minneola, Florida, effective on July 2, 2019 (the "Ordinance"). The District encompasses approximately 877.15 acres of land and is located in the City of Minneola, Florida, which is located in Lake County, Florida. The District is located north of Florida's Turnpike's Minneola Exit. The North Parcel is directly north of Highway 561A and south of Sugarloaf Mountain Road.

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 was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things: (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things, (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges, (ii) water supply, sewer and wastewater management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system, (iii) District roads equal to or exceeding the specifications of the county in which such district roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines, and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated 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 of the District in connection with its bonds, including the Series 2024 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of

votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below.

| <u>Name</u> | <u>Title</u> | <u>Term Expires</u> |
|-----------------|---------------------|---------------------|
| Richard Jerman* | Chairperson | November 2026 |
| Daniel Edwards* | Vice-Chairperson | November 2024 |
| Matthew White** | Assistant Secretary | November 2024 |
| James Dunn* | Assistant Secretary | November 2024 |
| Max Perlman** | Assistant Secretary | November 2026 |

* Employee of, or affiliated with, the South Parcel Developer.

** Employee of, or affiliated with, the Developer.

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 hereinafter defined). 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, a Florida limited liability company, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Rd., Ste. #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 Akerman LLP, Jacksonville, Florida, as Bond Counsel; Poulos & Bennett, LLC, Orlando, Florida, as District Engineer; and Straley Robin Vericker P.A., Tampa, Florida, as District Counsel. The Board has also retained Wrathell, Hunt & Associates, LLC, to serve as Methodology Consultant for the Series 2024 Bonds.

Outstanding Bond Indebtedness

The District previously issued its \$23,520,000 Special Assessment Revenue Bonds, Series 2020 (South Parcel Assessment Area) (the "Series 2020 Bonds"), of which [\$_____] was outstanding as of April [___], 2024. The Series 2020 Bonds are secured by the Series 2020 Assessments levied on certain South Parcel Assessment Area lands, which lands are separate and distinct from the lands within North Parcel Assessment Area One that are subject to the Series 2024 Assessments securing the Series 2024 Bonds.

The District previously issued its Special Assessment Revenue Bonds, Series 2021 (South Parcel Assessment Area Phase 2) (the "Series 2021 Bonds") on August 24, 2021, in the original aggregate principal amount of \$5,890,000, of which [\$_____] was outstanding as of April [___], 2024. The Series 2021 Bonds are secured by the special assessments assigned to the lands within South Parcel Assessment Area Phase 2, which lands are separate and distinct from the lands within North Parcel Assessment Area One that are subject to the Series 2024 Assessments securing the Series 2024 Bonds.

[Remainder of page intentionally left blank.]

**THE CAPITAL IMPROVEMENT PLAN AND THE NORTH PARCEL
ASSESSMENT AREA ONE PROJECT**

Poulos & Bennett, LLC (the "District Engineer") prepared a report entitled Hills of Minneola Community Development District Engineer's Report, revised July 6, 2021 (the "Master Engineer's Report"), as supplemented by the First Supplemental Engineer's Report dated April 22, 2024 (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report sets forth certain master infrastructure capital improvements to be constructed, acquired and/or installed within or outside of the District (the "Capital Improvement Plan" or the "CIP").

Multiple Assessment Areas have been created to facilitate the District's development and financing plan. The South Parcel Assessment Area contains approximately 537.4 acres of land that are planned for 1,754 single-family lots. The District previously issued its Series 2020 Bonds and Series 2021 Bonds in order to finance a portion of the costs associated with the South Parcel Assessment Area. Additional information on the South Parcel Assessment Area is available on the emma.msrb.org website in connection with the District's Series 2020 Bonds and Series 2021 Bonds.

The North Parcel within the District contains approximately 339 acres of land that are planned for 846 single-family lots. Land development within the North Parcel will be completed in approximately six phases. The first three phases of land development associated with the development of the North Parcel consist in the aggregate of approximately 180.6 acres of land which are planned to contain 346 lots (of which 198 lots have been platted to date) ("North Parcel Assessment Area One"). The remaining three phases of land development associated with the development of the North Parcel consist in the aggregate of approximately 158.4 acres of land which are planned to contain 500 lots ("North Parcel Assessment Area Two"). The portion of the Capital Improvement Plan associated with North Parcel Assessment Area One is referred to herein as the "North Parcel Assessment Area One Project".

The Series 2024 Bonds are being issued to finance a portion of the North Parcel Assessment Area One Project. The Supplemental Engineer's Report estimated the total cost of the North Parcel Assessment Area One Project to be approximately \$13,565,291, as more particularly described below. See the Supplemental Engineer's Report attached in Appendix C hereto for more information regarding the below improvements.

| <u>North Parcel Assessment Area One Project</u> | <u>Estimated Cost</u> |
|--|------------------------------|
| Sanitary Sewer Systems | \$2,679,435.64 |
| Potable Water Systems | 2,216,710.67 |
| Reclaimed Water Systems | 1,159,882.12 |
| Entry Landscape/Hardscape (outside of gates) | 3,052,570.00 |
| SECO Undergrounding of Electrical | 355,927.03 |
| CR 561 (non-impact fee creditable portion) | 105,383.24 |
| North Hancock Road (non-impact fee creditable portion) | 1,090,183.68 |
| Professional Fees | 1,671,990.00 |
| Contingency | <u>1,233,208.24</u> |
| Total | \$13,565,290.62 |

Land development within North Parcel Assessment Area One is being phased. Land development associated with the first two phases is complete. Plats for the 95 lots in Phase One and the 103 lots in Phase Two were recorded in January 2023 and July 2023, respectively. Land development for the third phase is underway with completion expected by October 2024. A plat for the remaining 148 lots planned for the

third phase of land development within North Parcel Assessment Area One is expected to be recorded by June 2024.

The Developer estimates the total land development costs associated with the 346 lots planned for North Parcel Assessment Area One to be approximately \$41.1 million. As of March 31, 2024, the Developer has spent approximately \$37.5 million on land development associated with North Parcel Assessment Area One, a portion of which includes the North Parcel Assessment Area One Project. The available net proceeds of the Series 2024 Bonds will be approximately \$6.86* million and such proceeds will be used by the District towards the acquisition of a portion of the North Parcel Assessment Area One Project from the Developer. It is anticipated that the Developer will fund the remaining development costs for North Parcel Assessment Area One with equity.

The District anticipates issuing additional bonds in the future in order to finance a portion of the remaining three phases of land development associated with the North Parcel Assessment Area Two. Such bonds will be secured by lands which are separate and distinct from the North Parcel Assessment Area One lands which secure the Series 2024 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Limitation on Issuance of Additional Obligations" herein for more information.

The District Engineer has indicated that all engineering permits necessary to construct the North Parcel Assessment Area One 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 – Zoning and Permitting" for a more detailed description of the entitlement and permitting status of the Development.

See "APPENDIX A: SUPPLEMENTAL ENGINEER'S REPORT" for more information regarding the above improvements.

[Remainder of page intentionally left blank.]

* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC, a Florida limited liability company (the "Methodology Consultant"), has prepared a Revised Master Special Assessment Methodology Report (North Parcel Assessment Area One), dated April 22, 2024, as supplemented by the Third Supplemental Special Assessment Methodology Report (North Parcel Assessment Area One Project) dated April 22, 2024, included herein as APPENDIX E (collectively, the "Assessment Methodology"). The Assessment Methodology sets forth an overall method for allocating the Series 2024 Assessments to be levied against the lands within the District benefited by the North Parcel Assessment Area One Project and collected by the District as a result thereof. Once the final terms of the Series 2024 Bonds are determined, the Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2024 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2024 Bonds will be secured by the Series 2024 Assessments which will initially be assigned to the 198 platted lots and the remaining approximately 65.251 acres within North Parcel Assessment Area One. As the remaining lots are platted, the Series 2024 Assessments will be assigned on a first platted, first assigned basis as set forth the Assessment Methodology attached hereto. See "APPENDIX E: ASSESSMENT METHODOLOGY" herein for more information. Upon platting of all of the 346 planned lots, the par per unit and annual Series 2024 Assessments for the Series 2024 Bonds are estimated to be as follows.

| <u>Product Type</u> | <u>No. of Units</u> | <u>Annual Series 2024 Assessments Per Unit**</u> | <u>Series 2024 Bonds Par Debt Per Unit*</u> |
|---------------------|---------------------|--|---|
| 40' | 73 | \$1,250 | \$17,676 |
| 50' | 163 | 1,500 | \$21,212 |
| 65' | <u>110</u> | 1,750 | \$24,747 |
| Total | <u>346</u> | | |

*Preliminary, subject to change. This Series 2024 Assessments will be grossed up to include early payment discounts and County collection fees when the Uniform Method is used.

The District currently levies annual assessments to cover its operation and maintenance costs that will be approximately \$[375, \$458 and \$545] per 40', 50' and 65' residential lot, respectively; which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District is currently approximately 17.9704 mills. These taxes would be payable in addition to the Series 2024 Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Lake County, Florida may each levy ad valorem taxes upon the land in 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 "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer 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 Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2024 Bonds or the Series 2024 Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 877.15 gross acres located entirely within the City of Minneola (the "City") within Lake County, Florida (the "County"). The District Lands are being developed as two separate residential communities which include (i) the 1,754 unit community known as "Hills of Minneola" (the "South Parcel Assessment Area") and (ii) the 846 unit community known as "Del Webb Minneola" (the "North Parcel Assessment Area" and, together with the South Parcel Assessment Area, the "Development"). The Development is located north of Florida's Turnpike's Minneola Exit. The South Parcel Assessment Area is directly east of Hancock Road and the North Parcel is directly north of Highway 561A and south of Sugarloaf Mountain Road. Set forth below is a map that shows the general location of the Development.

[insert map]

The District previously issued two series of bonds to finance a portion of the costs associated with the South Parcel Assessment Area. The North Parcel Assessment Area within the District contains approximately 339 acres of land that are planned for 846 single-family lots. Land development within the North Parcel Assessment Area will be completed in approximately six phases. The first three phases of land development associated with the development of the North Parcel Assessment Area consist in the aggregate of approximately 180.6 acres of land which are planned to contain 346 lots ("North Parcel Assessment Area One"). The remaining three phases of land development associated with the development of the North Parcel consist in the aggregate of approximately 158.4 acres of land which are planned to contain 500 lots ("North Parcel Assessment Area Two"). The portion of the Capital Improvement Plan associated with North Parcel Assessment Area One is referred to herein as the "North Parcel Assessment Area One Project". See "THE CAPITAL IMPROVEMENT PLAN AND THE NORTH PARCEL ASSESSMENT AREA ONE PROJECT" herein for more information.

The Series 2024 Bonds are being issued to finance the District's acquisition of a portion of the North Parcel Assessment Area One Project. The Series 2024 Bonds will be secured by the Series 2024 Assessments which will initially be assigned to the 198 platted lots and the remaining approximately 65.251 acres within North Parcel Assessment Area One. As the remaining lots are platted, the Series 2024 Assessments will be assigned on a first platted, first assigned basis as set forth the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

The District anticipates issuing additional bonds in the future in order to finance a portion of the remaining three phases of land development associated with the North Parcel Assessment Area. Such bonds will be secured by lands which are separate and distinct from the North Parcel Assessment Area One lands which secure the Series 2024 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Limitation on Issuance of Additional Obligations" herein for more information.

Pulte Home Company, LLC, a Michigan limited liability company (the "Developer") is the land developer and homebuilder for the North Parcel Assessment Area. The Developer is marketing and constructing homes for sale to homebuyers under its age-restricted 55+ "active adult" Del Webb brand. See "THE DEVELOPER" herein for more information.

Sales and vertical construction within North Parcel Assessment Area One commenced in June 2023. Closings with homebuyers commenced in January 2024. As of March 31, 2024, approximately 36 homes have closed with homebuyers and an additional 90 homes are under contract pending closing in the North Parcel Assessment Area. Approximately 58 homes [have been constructed or] are under construction in the North Parcel Assessment Area.

Homes within the North Parcel Assessment Area will range in size from approximately 1,405 square feet to 3,453 square feet and starting price points will range from approximately \$409,990 to \$691,190. The target customers for units within the North Parcel Assessment Area are retirees and empty-nesters. See "THE DEVELOPMENT —Residential Product Offerings" herein for more information.

Land Acquisition and Finance Plan

The Developer acquired the lands within the North Parcel Assessment Area on August 10, 2021 for approximately \$21,150,000 which was paid for with Developer equity. There are no mortgages on the North Parcel.

The Developer estimates the total land development costs associated with the 346 lots planned for North Parcel Assessment Area One to be approximately \$41.1 million. As of March 31, 2024, the Developer has spent approximately \$37.5 million on land development associated with North Parcel Assessment Area One, a portion of which includes the North Parcel Assessment Area One Project. The available net proceeds of the Series 2024 Bonds will be approximately \$6.86* million and such proceeds will be used to acquire a portion of the North Parcel Assessment Area One Project from the Developer. The remaining costs are expected to be funded by Developer equity. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan / Status

Land development within North Parcel Assessment Area One will occur in three phases as set forth below.

Phase One. The first phase of land development associated with North Parcel Assessment Area One contains 95 platted lots ("Phase One"). Land development for Phase One is complete, a plat for the 95 lots which comprise Phase One was recorded on January 18, 2023.

Phase Two. The second phase of land development associated with North Parcel Assessment Area One contains 103 platted lots ("Phase Two"). Land development for Phase Two is complete, a plat for the 103 lots which comprise Phase Two was recorded on July 14, 2023.

Phase Three. The third phase of land development associated with North Parcel Assessment Area One is planned to contain 148 lots ("Phase Three"). Land development associated with Phase Three is underway, with completion expected by October 2024. A plat for the 148 lots planned for Phase Three is expected to be recorded by June 2024.

* Preliminary, subject to change.

Sales and vertical construction within North Parcel Assessment Area One commenced in June 2023. Closings with homebuyers commenced in January 2024. As of March 31, 2024, approximately 36 homes have closed with homebuyers and an additional 90 homes are under contract pending closing in the North Parcel Assessment Area. Approximately 58 homes [have been constructed or] are under construction in the North Parcel Assessment Area.

The Developer anticipates that approximately 128 units per annum will close with homebuyers until build out. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, 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 Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

The target customers for units within the North Parcel Assessment Area are retirees and empty-nesters. Below is a summary of the expected types of units and price points for units in the North Parcel Assessment Area.

| <u>Product Type</u> | <u>Square Footage</u> | <u>Beds/Baths</u> | <u>Starting Price Points</u> |
|---------------------|-----------------------|---------------------------|------------------------------|
| Scenic – 40' | 1,405 – 1,655 | 2-3 Bedrooms, 2 Baths | \$409,990 - \$426,990 |
| Distinctive – 50' | 1,670 – 2,870 | 3-5 Bedrooms, 2-4 Baths | \$465,990 - \$588,490 |
| Echelon – 65' | 2,269 – 3,453 | 2-4 Bedrooms, 2.5-5 Baths | \$615,990 - \$688,190 |

Development Approvals

The land within the District, including, without limitation, North Parcel Assessment Area One, is zoned to allow for the contemplated residential uses described herein. [Confirm with Pulte and their counsel there are no outstanding development obligations or permits.] [South Parcel Developer reviewing and seeing if this can be deleted - The South Parcel Developer is required to construct an additional two lanes to the existing two-lane Hancock Road at an impact fee creditable cost of approximately \$3 million. The Hancock Road expansion is required to be constructed upon the earlier of the development of 1,000 lots in the Development or the time required by a County trips analysis; provided, however, the Developer is not yet required to begin construction. Design of the Hancock Road expansion is approximately 70% complete. It is anticipated that construction of the Hancock Road expansion will commence in the first calendar quarter of 2023 and be completed in the first calendar quarter of 2024. The South Parcel agreed to complete the Hancock Road expansion south of Highway 561A in the completion agreement it entered into at the time of issuance of the Series 2020 Bonds and the Series 2021 Bonds.] [is this complete?]. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development."

The District Engineer has indicated that all permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

Environmental

The Developer obtained a Phase I Environmental Site Assessment dated June 25, 2021 (the "ESA") covering the land in the North Parcel Assessment Area. No recognized environmental conditions, historical

environmental conditions, de minimis conditions nor business environmental risks were identified in connection with the North Parcel Assessment Area. Additional information on prior environmental reports conducted on District Lands, including the North Parcel Assessment Area, is available on the emma.msrb.org website in connection with the District's issuance of its Series 2020 Bonds and Series 2021 Bonds. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The South Parcel Assessment Area contains an approximately 15-acre community site which includes a clubhouse, a resort-style swimming pool, fitness center, tot lot and open space areas (collectively, the "Main Amenity"). Construction of the Main Amenity is complete. The Main Amenity is owned, operated and maintained by the District. In addition, the South Parcel Assessment Area will contain three smaller neighborhood parks with playgrounds, dog parks and open spaces. The Main Amenity will be accessible to all residents within the District.

The North Parcel Assessment Area is planned to contain an extensive resort area amenity to support the Del Webb active adult community (the "North Parcel Amenity"). The North Parcel Assessment Area Amenity includes a 14,000 square foot clubhouse, onsite bar and grill with indoor and outdoor seating, outdoor pool and spa, fitness center, tennis courts, pickleball courts. Construction of the North Parcel Amenity is expected to commence in June 2024 and is expected to be completed by August 2024 at a total approximate cost of \$19.15 million. Construction of the North Parcel Amenity will be privately funded by the Developer and access to the North Parcel Amenity will be restricted to residents of the North Parcel only. Set forth below is a rendering of the clubhouse and pool deck associated with the North Parcel Amenity.



Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by the City. Electric power is expected to be provided by SECO. All utility services are available to the property.

Taxes, Fees and Assessments

The Series 2024 Bonds will be secured by the Series 2024 Assessments which will initially be assigned to the 198 platted lots and the remaining approximately 65.251 acres within North Parcel Assessment Area One. As the remaining lots are platted, the Series 2024 Assessments will be assigned on a first platted, first assigned basis as set forth the Assessment Methodology attached hereto. See "APPENDIX E: ASSESSMENT METHODOLOGY" herein for more information. Upon platting of all of the 346 planned lots, the par per unit and annual Series 2024 Assessments for the Series 2024 Bonds are estimated to be as follows.

| <u>Product Type</u> | <u>No. of Units</u> | <u>Annual Series 2024 Assessments Per Unit*/**</u> | <u>Series 2024 Bonds Par Debt Per Unit*</u> |
|---------------------|---------------------|--|---|
| 40' | 73 | \$1,250 | \$17,676 |
| 50' | 163 | 1,500 | \$21,212 |
| 65' | 110 | 1,750 | \$24,747 |
| Total | 346 | | |

*Preliminary, subject to change. This Series 2024 Assessments will be grossed up to include early payment discounts and County collection fees when the Uniform Method is used.

The District currently levies annual assessments to cover its operation and maintenance costs that will be approximately \$[375, \$458 and \$545] per 40', 50' and 65' residential lot, respectively; which amounts are subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be between \$374 and \$394 per year per residential unit, which is subject to change. In addition there is an annual food and beverage minimum fee of \$840 per year which will begin being charged upon completion of the amenity. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District is currently approximately 17.9704 mills. These taxes would be payable in addition to the Series 2024 Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Lake County, Florida may each levy ad valorem taxes upon the land in 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.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include Del Webb Oasis, Del Webb Sunbridge, and K Hov's Four Seasons.

The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

THE DEVELOPER

Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), is the sole land developer and homebuilder for the Development. The Developer, which is the successor by conversion

to Pulte Home Corporation, a Michigan corporation formed on January 24, 1985, is wholly owned by PulteGroup, Inc., a Michigan corporation ("PulteGroup").

PulteGroup stock trades on the New York Stock Exchange under the symbol PHM. PulteGroup is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for PulteGroup is No. 1-9804. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by PulteGroup 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.

Neither the Developer nor any of the other entities listed above are guaranteeing payment of the Series 2024 Bonds or the Series 2024 Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2024 Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements which must be met subsequent to the issuance and delivery of the Series 2024 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2024 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2024 Bonds. The District has covenanted in the Indenture to comply with each such requirement.

In the opinion of Akerman LLP, Bond Counsel, the proposed form of which is included as APPENDIX C hereto, assuming continuing compliance with certain covenants by the District and the accuracy of certain representations of the District, under existing statutes, regulations, published rulings, and judicial decisions, interest on the Series 2024 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the "adjusted financial statement income" (as defined in Section 56A of the Code) of "applicable corporations" (as defined in Section 59 of the Code) for the purposes of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2024 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of these certifications and representations.

Bond Counsel's opinions are based on existing law, which is subject to change. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service ("IRS") or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

The IRS has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. Bond Counsel cannot predict whether the IRS will commence an audit of the Series 2024 Bonds. Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, under current IRS procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2024 Bonds may have limited rights to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome.

Collateral Tax Consequences

Prospective purchasers of the Series 2024 Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Series 2024 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the Series 2024 Bonds from gross income pursuant to Section 103 of the Code and the treatment of interest for purposes of the federal alternative minimum tax. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters

In the opinion of Bond Counsel, interest on the Series 2024 Bonds is exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed under Chapter 220, *Florida Statutes*, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220, *Florida Statutes*.

Interest on the Series 2024 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2024 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2024 Bonds, in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar in nature to the Series 2024 Bonds. From time to time, legislative proposals may be introduced which could have an effect on both the federal tax consequences resulting from the ownership of the Series 2024 Bonds and their market value. No assurance can be given that any such legislative proposals, if enacted, would not apply to, or would not have an adverse effect upon, the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors as to the impact of any pending or proposed legislation. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Series 2024 Bonds may affect the tax status of interest on the Series 2024 Bonds.

Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2024 Bonds maturing on _____ (the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and if applicable, interest rate, was sold is "original issue discount." For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds subject to the same considerations discussed above and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2024 Bonds is subject to information reporting to the Internal Revenue Service. Interest paid on tax-exempt bonds such as the Series 2024 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 2024 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 2024 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2024 Bonds and proceeds from the sale of Series 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2024 Bonds. This withholding generally applies if the owner of Series 2024 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 2024 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

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2024 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

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

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2024 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 2024 Bonds. Investment in the Series 2024 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 2024 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 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 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 2024 Bonds, or in any way contesting or affecting (i) the validity of the Series 2024 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 2024 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

The Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of the Development or to complete the North Parcel Assessment Area One Project as described herein, or materially and adversely affect the ability of the Developer to pay the Series 2024 Assessments imposed against certain lands within the District owned by the Developer or to otherwise perform its various respective 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 2024 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 2024 Bonds.

NO RATING

No application for a rating for the Series 2024 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2024 Bonds would have been obtained if application had been made.

EXPERTS

The Supplemental Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Poulos & Bennett, LLC, Orlando, Florida, the District Engineer. APPENDIX A should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX E hereto. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ending September 30, 2023, which are due on or before June 30, 2024. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2022, as well as the District's unaudited monthly financial statements for the period ended March 31, 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 2024 Bonds are not general obligation bonds of the District and are payable solely from the Series 2024 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development 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 is not and has never been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2024 Bondholders (including owners of beneficial interests in such Series 2024 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 D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer 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 2024 Bondholders (including owners of beneficial interests in such Series 2024 Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2020 Bonds and Series 2021 Bonds. A review of filings made pursuant to such prior undertaking indicates that a certain annual filings required to be made by the District was not timely filed and notice of such late filing were not provided. 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 Developer has entered into previous written agreements in connection with the Rule with respect to bonds issued by other community development districts. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Developer were not timely filed and that notice of such late filings was not always provided. The Developer anticipates satisfying all future 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 2024 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2024 Bonds [plus/less net original issue premium discount of \$_____ and] 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 2024 Bonds if any are purchased.

The Underwriter intends to offer the Series 2024 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 2024 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

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Fifth Judicial Circuit Court of Florida in and for Lake County, Florida, rendered on

February 4, 2020. 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 2024 Bonds are subject to the approval of Akerman LLP, Jacksonville, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Straley Robin Vericker P.A., Tampa, Florida and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. The Developer is represented by BakerHostetler, Orlando, Florida.

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

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 2024 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 2024 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 2024 Bonds.

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AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of the District.

**HILLS OF MINNEOLA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A
SUPPLEMENTAL ENGINEER'S REPORT

APPENDIX B

**COPY OF MASTER INDENTURE
AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE**

APPENDIX C

**PROPOSED FORM OF APPROVING OPINION
OF BOND COUNSEL**

APPENDIX D

**PROPOSED FORM OF
CONTINUING DISCLOSURE AGREEMENT**

APPENDIX E
ASSESSMENT METHODOLOGY

APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

Exhibit D - Disclosure Document

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of May [__], 2024 is executed and delivered by the Hills of Minneola Community Development District (the "Issuer" or the "District"), Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds, Series 2024 (North Parcel Assessment Area One) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of July 1, 2020 (the "Master Indenture") and a Third Supplemental Trust Indenture dated as of May 1, 2024 (the "Third 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 Developer 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 Developer 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.

"Assessments" shall mean the non-ad valorem Series 2024 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 [_____], 2024, 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 Developer for so long as such Developer 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 20% 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, 2024.

"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, 2024 which shall be due no later than March 31, 2025. 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, 2023 on or before June 30, 2024. 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 undertaking 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 December 31st following the end 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 Developer 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 Developer.
- (iii) The number of lots owned by the homebuilders. (Note: if the Developer and the homebuilder are the same entity, then only report the info in (ii).)
- (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 Developer 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 2024 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 Developer 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 Developer, 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 Lake 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 Lake 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 Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**HILLS OF MINNEOLA COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER AND
OBLIGATED PERSON**

[SEAL]

By: _____
Richard Jerman, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**PULTE HOME COMPANY, LLC, A
MICHIGAN LIMITED LIABILITY
COMPANY, 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: Hills of Minneola Community Development District

Name of Bond Issue: \$[_____] original aggregate principal amount of Special Assessment Revenue Bonds, Series 2024 (North Parcel Assessment Area One)

Obligated Person(s): Hills of Minneola Community Development District;
_____.

Original Date of Issuance: May [___], 2024

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 May [___], 2024, by and between the Issuer, the Developer 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

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MARCH 31, 2024**

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2024**

| | General Fund | SRF North | SRF South | Debt Service Fund 2020 | Debt Service Fund 2021 | Capital Projects Fund 2020 | Capital Projects Fund 2021 | Total Governmental Funds |
|---|-------------------|--------------|------------------|------------------------------|------------------------------|----------------------------------|----------------------------------|--------------------------------|
| ASSETS | | | | | | | | |
| Cash | \$ 147,029 | \$ - | \$594,385 | \$ - | \$ - | \$ - | \$ - | \$ 741,414 |
| Investments | | | | | | | | |
| Revenue | - | - | - | 963,168 | 269,645 | - | - | 1,232,813 |
| Reserve | - | - | - | 1,338,412 | 163,410 | - | - | 1,501,822 |
| Prepayment | - | - | - | - | 186 | - | - | 186 |
| Construction | - | - | - | - | - | 44,809 | 15 | 44,824 |
| Undeposited funds | 1,600 | - | - | - | - | - | - | 1,600 |
| Due from Starlight | 630 | - | - | - | - | - | - | 630 |
| Due from Ashton Woods | 596 | - | - | - | - | - | - | 596 |
| Due from LB Minneola | 3,689 | - | - | - | - | - | - | 3,689 |
| Due from Pulte Group | 48,917 | - | - | - | - | - | - | 48,917 |
| Due from Arroyo CAP II-1, LLC | 43 | - | 414 | 33,372 | - | - | - | 33,829 |
| Due from JEN Florida 49 | 3,917 | - | 51,734 | 116,168 | - | - | - | 171,819 |
| Due from general fund | - | - | - | 40,251 | - | - | - | 40,251 |
| Due from other | - | - | - | 490 | - | - | - | 490 |
| Utility deposit | 20 | - | 965 | - | - | - | - | 985 |
| Prepaid expense | - | - | 25 | - | - | 651 | - | 676 |
| Total assets | <u>\$ 206,441</u> | <u>\$ -</u> | <u>\$647,523</u> | <u>\$2,491,861</u> | <u>\$ 433,241</u> | <u>\$ 45,460</u> | <u>\$ 15</u> | <u>\$ 3,824,541</u> |
| LIABILITIES AND FUND BALANCES | | | | | | | | |
| Liabilities: | | | | | | | | |
| Contracts payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 360 | \$ - | \$ 360 |
| Retainage payable | - | - | - | - | - | 322,094 | 271,812 | 593,906 |
| Due to Landowner | - | - | - | 12,478 | - | 3,084 | - | 15,562 |
| Due to debt service fund | 40,251 | - | - | - | - | - | - | 40,251 |
| Landowner advance | 5,500 | - | - | - | - | - | - | 5,500 |
| Total liabilities | <u>45,751</u> | <u>-</u> | <u>-</u> | <u>12,478</u> | <u>-</u> | <u>325,538</u> | <u>271,812</u> | <u>655,579</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | |
| Deferred receipts | 57,792 | - | 52,148 | 150,030 | - | - | - | 259,970 |
| Total deferred inflows of resources | <u>57,792</u> | <u>-</u> | <u>52,148</u> | <u>150,030</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>259,970</u> |
| Fund balances: | | | | | | | | |
| Assigned | | | | | | | | |
| Debt service | - | - | - | 2,329,353 | 433,241 | - | - | 2,762,594 |
| Capital projects | - | - | - | - | - | (280,078) | (271,797) | (551,875) |
| 3 months working capital | 26,170 | - | 148,538 | - | - | - | - | 174,708 |
| Unassigned | 76,728 | - | 446,837 | - | - | - | - | 523,565 |
| Total fund balances | <u>102,898</u> | <u>-</u> | <u>595,375</u> | <u>2,329,353</u> | <u>433,241</u> | <u>(280,078)</u> | <u>(271,797)</u> | <u>2,908,992</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 206,441</u> | <u>\$ -</u> | <u>\$647,523</u> | <u>\$2,491,861</u> | <u>\$ 433,241</u> | <u>\$ 45,460</u> | <u>\$ 15</u> | <u>\$ 3,824,541</u> |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MARCH 31, 2024**

| | Current Month | Year to Date | Budget | % of Budget |
|--|-------------------|-------------------|-------------------|----------------|
| REVENUES | | | | |
| Assessment levy: on-roll - net | \$ - | \$ 27,108 | \$ 34,261 | 79% |
| Assessment levy: off-roll | - | 26,514 | 79,314 | 33% |
| Lot closings | 459 | 1,600 | - | N/A |
| Total revenues | <u>459</u> | <u>55,222</u> | <u>113,575</u> | 49% |
| EXPENDITURES | | | | |
| Professional & administrative | | | | |
| Management/recording | 4,000 | 24,000 | 48,000 | 50% |
| Legal - general counsel | 52 | 105 | 15,000 | 1% |
| Engineering | - | - | 7,500 | 0% |
| Audit | - | - | 5,900 | 0% |
| Telephone | 16 | 100 | 200 | 50% |
| Postage | 35 | 89 | 213 | 42% |
| Printing & binding | 4 | 25 | 50 | 50% |
| Legal advertising | - | 117 | 1,500 | 8% |
| Annual district filing fee | - | 175 | 175 | 100% |
| Insurance: GL & POL | - | 5,758 | 6,119 | 94% |
| Contingencies | - | 345 | 750 | 46% |
| Property taxes | - | 2,748 | - | N/A |
| Hosting & maintenance | - | - | 705 | 0% |
| ADA compliance | - | 199 | 210 | 95% |
| Total professional & administrative | <u>4,107</u> | <u>33,661</u> | <u>86,322</u> | 39% |
| Other fees & charges | | | | |
| Property appraiser & tax collector | - | 542 | 1,071 | 51% |
| Total other fees & charges | <u>-</u> | <u>542</u> | <u>1,071</u> | 51% |
| Total expenditures | <u>4,107</u> | <u>34,203</u> | <u>87,393</u> | 39% |
| Excess/(deficiency) of revenues over/(under) expenditures | (3,648) | 21,019 | 26,182 | |
| Fund balances - beginning | 107,006 | 81,879 | 89,367 | |
| Fund balance - ending | | | | |
| Assigned | | | | |
| 3 months working capital | 26,170 | 26,170 | 26,170 | |
| Unassigned | 77,188 | 76,728 | 89,379 | |
| Fund balances - ending | <u>\$ 103,358</u> | <u>\$ 102,898</u> | <u>\$ 115,549</u> | |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - NORTH
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MARCH 31, 2024**

| | Current Month | Year to Date | Budget | % of Budget |
|--|------------------|-----------------|------------------|----------------|
| REVENUES | | | | |
| Assessment levy: off-roll | \$ - | \$ - | \$ 32,749 | 0% |
| Total revenues | <u>-</u> | <u>-</u> | <u>32,749</u> | 0% |
| EXPENDITURES | | | | |
| Professional & administrative | | | | |
| Arbitrage rebate calculation | - | - | 750 | 0% |
| Debt service fund - accounting | - | - | 5,500 | 0% |
| Dissemination agent | - | - | 1,000 | 0% |
| Trustee | - | - | 5,500 | 0% |
| Total professional & administrative | <u>-</u> | <u>-</u> | <u>12,750</u> | 0% |
| Field operations and maintenance | | | | |
| Pressure washing | - | - | 20,000 | 0% |
| Total field operations & maintenance | <u>-</u> | <u>-</u> | <u>20,000</u> | 0% |
| Total expenditures | <u>-</u> | <u>-</u> | <u>32,750</u> | 0% |
| Excess/(deficiency) of revenues over/(under) expenditures | - | - | (1) | |
| Fund balances - beginning | - | - | 11,666 | |
| Fund balances - ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 11,665</u> | |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - SOUTH
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MARCH 31, 2024**

| | Current | Year to | Budget | % of |
|--|-------------------|-------------------|-------------------|------|
| REVENUES | | | | |
| Assessment levy: on-roll - net | \$ - | \$ 245,183 | \$ 309,872 | 79% |
| Assessment levy: off-roll | - | 250,481 | 402,959 | 62% |
| Total revenues | <u>-</u> | <u>495,664</u> | <u>712,831</u> | 70% |
| EXPENDITURES | | | | |
| Professional & administrative | | | | |
| Arbitrage rebate calculation | - | - | 1,500 | 0% |
| Debt service fund - accounting | 458 | 2,750 | 5,500 | 50% |
| Dissemination agent | 167 | 1,000 | 2,000 | 50% |
| Trustee | - | - | 11,000 | 0% |
| Total professional & administrative | <u>625</u> | <u>3,750</u> | <u>20,000</u> | 19% |
| Field operations and maintenance | | | | |
| Field operations manager | 500 | 3,000 | 6,000 | 50% |
| Field operations accounting | 292 | 1,750 | 3,500 | 50% |
| Landscaping labor | 2,195 | 122,359 | 304,000 | 40% |
| Insurance: property | 637 | 8,583 | 15,000 | 57% |
| Backflow test | - | - | 150 | 0% |
| Irrigation repair | - | 1,715 | 8,000 | 21% |
| Plants, shrubs & annuals | 375 | 375 | 15,000 | 3% |
| Tree trimming | - | - | 35,000 | 0% |
| Mulch | - | 981 | 48,000 | 2% |
| Pressure washing | - | - | 4,000 | 0% |
| Signage | - | - | 3,000 | 0% |
| General maintenance | 22,298 | 22,691 | 10,000 | 227% |
| Fence wall repairs | - | - | 2,500 | 0% |
| Electric: | | | | |
| Irrigation | - | - | 12,000 | 0% |
| Street lights | 6,343 | 22,527 | 50,000 | 45% |
| Entrance signs | - | - | 2,000 | 0% |
| Water irrigation | 157 | 589 | 6,000 | 10% |
| Playground ADA mulch | - | - | 5,000 | 0% |
| Total field operations & maintenance | <u>32,797</u> | <u>184,570</u> | <u>529,150</u> | 35% |
| Other fees & charges | | | | |
| Property appraiser & tax collector | - | 4,904 | 9,683 | 51% |
| Total other fees & charges | <u>-</u> | <u>4,904</u> | <u>9,683</u> | 51% |
| Total expenditures | <u>33,422</u> | <u>193,224</u> | <u>558,833</u> | 35% |
| Excess/(deficiency) of revenues over/(under) expenditures | (33,422) | 302,440 | 153,998 | |
| Fund balances - beginning | 628,797 | 292,935 | 257,455 | |
| 3 months working capital | 148,538 | 148,538 | 148,538 | |
| Unassigned | 446,837 | 446,837 | 262,915 | |
| Fund balances - ending | <u>\$ 595,375</u> | <u>\$ 595,375</u> | <u>\$ 411,453</u> | |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2020
FOR THE PERIOD ENDED MARCH 31, 2024**

| | Current Month | Year To Date | Budget | % of Budget |
|--|---------------------|---------------------|---------------------|----------------|
| REVENUES | | | | |
| Assessment levy: on-roll - net | \$ - | \$ 578,299 | \$ 730,883 | 79% |
| Assessment levy: off-roll | - | 350,751 | 630,367 | 56% |
| Lot closing | - | 5,366 | - | N/A |
| Interest | 8,010 | 44,167 | - | N/A |
| Total revenues | <u>8,010</u> | <u>978,583</u> | <u>1,361,250</u> | 72% |
| EXPENDITURES | | | | |
| Debt service | | | | |
| Principal | - | - | 485,000 | 0% |
| Interest | - | 429,712 | 859,425 | 50% |
| Total debt service | <u>-</u> | <u>429,712</u> | <u>1,344,425</u> | 32% |
| Other fees & charges | | | | |
| Tax collector | - | 11,566 | 15,227 | 76% |
| Total other fees and charges | <u>-</u> | <u>11,566</u> | <u>15,227</u> | 76% |
| Total expenditures | <u>-</u> | <u>441,278</u> | <u>1,359,652</u> | 32% |
| Excess/(deficiency) of revenues over/(under) expenditures | 8,010 | 537,305 | 1,598 | |
| OTHER FINANCING SOURCES/(USES) | | | | |
| Transfer out | (5,230) | (33,042) | - | N/A |
| Total other financing sources | <u>(5,230)</u> | <u>(33,042)</u> | <u>-</u> | N/A |
| Net change in fund balances | 2,780 | 504,263 | 1,598 | |
| Fund balances - beginning | 2,326,573 | 1,825,090 | 1,809,321 | |
| Fund balances - ending | <u>\$ 2,329,353</u> | <u>\$ 2,329,353</u> | <u>\$ 1,810,919</u> | |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2021
FOR THE PERIOD ENDED MARCH 31, 2024**

| | <u>Current Month</u> | <u>Year To Date</u> | <u>Budget</u> | <u>% of Budget</u> |
|--|--------------------------|-------------------------|-------------------|------------------------|
| REVENUES | | | | |
| Assessment levy: off-roll | \$ - | \$ 245,393 | \$ 327,190 | 75% |
| Interest | 1,641 | 7,554 | - | N/A |
| Total revenues | <u>1,641</u> | <u>252,947</u> | <u>327,190</u> | 77% |
| EXPENDITURES | | | | |
| Debt service | | | | |
| Principal | - | - | 125,000 | 0% |
| Interest | - | 100,852 | 201,704 | 50% |
| Total debt service | <u>-</u> | <u>100,852</u> | <u>326,704</u> | 31% |
| Excess/(deficiency) of revenues over/(under) expenditures | 1,641 | 152,095 | 486 | |
| Fund balances - beginning | 431,600 | 281,146 | 273,700 | |
| Fund balances - ending | <u>\$ 433,241</u> | <u>\$ 433,241</u> | <u>\$ 274,186</u> | |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2020
FOR THE PERIOD ENDED MARCH 31, 2024**

| | Current Month | Year To Date |
|--|------------------|-----------------|
| REVENUES | | |
| Interest | \$ 153 | \$ 630 |
| Total revenues | 153 | 630 |
| EXPENDITURES | | |
| Total expenditures | - | - |
| Excess/(deficiency) of revenues over/(under) expenditures | 153 | 630 |
| OTHER FINANCING SOURCES/(USES) | | |
| Transfer in | 5,230 | 33,042 |
| Total other financing sources/(uses) | 5,230 | 33,042 |
| Net change in fund balances | 5,383 | 33,672 |
| Fund balances - beginning | (285,461) | (313,750) |
| Fund balances - ending | \$ (280,078) | \$ (280,078) |

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2021
FOR THE PERIOD ENDED MARCH 31, 2024**

| | Current Month | Year To Date |
|--|------------------|-----------------|
| REVENUES | | |
| Interest | \$ - | \$ 4 |
| Total revenues | - | 4 |
| EXPENDITURES | - | - |
| Total expenditures | - | - |
| Excess/(deficiency) of revenues over/(under) expenditures | - | 4 |
| Fund balances - beginning | (271,797) | (271,801) |
| Fund balances - ending | \$ (271,797) | \$ (271,797) |

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Hills of Minneola Community Development District held a Regular Meeting on March 25, 2024 at 1:00 p.m., at the City of Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida 34715.

Present were:

| | |
|-------------------------------|---------------------|
| Richard Jerman | Chair |
| Daniel Edwards | Vice Chair |
| James Dunn | Assistant Secretary |
| Matthew White (via telephone) | Assistant Secretary |

Also present were:

| | |
|------------------------------|------------------------------------|
| Daniel Rom | District Manager |
| Kristen Thomas | Wrathell, Hunt and Associates, LLC |
| Vivek Babbar (via telephone) | District Counsel |

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 1:01 p.m.

Supervisors Jerman, Edwards and Dunn were present. Supervisor White attended via telephone. Supervisor Perlman was not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

**Consideration of Resolution 2024-01,
Designating a Date, Time, and Location for
Landowners' Meeting of the District, and
Providing for an Effective Date**

Mr. Rom presented Resolution 2024-01.

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On MOTION by Mr. Edwards and seconded by Mr. Dunn, with all in favor, Resolution 2024-01, Designating a Date, Time, and Location of November 5, 2024 at 11:00 a.m., at the City of Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida 34715, for a Landowners’ Meeting of the District, and Providing for an Effective Date, was adopted.

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FOURTH ORDER OF BUSINESS

**Update: Required Ethics Training/
Disclosure Filing**

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- **Sample Form 1/Filing Instructions**

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Mr. Rom and Mr. Babbar discussed the new annual requirement for Supervisors to complete four hours of ethics continuing education by December 31, 2024. The agenda includes information related to online trainings, some of which are free; Supervisors are advised to keep a log of courses taken, including the name of the course, the course provider, the date and time taken and the number of hours because some course providers do not provide documentation of completion. The Florida Commission on Ethics (FCOE) will email Supervisors asking them to complete a short registration process in order to complete Form 1 in its portal link within the coming months. Going forward, Form 1 will be submitted electronically to the FCOE, rather than the Supervisor of Elections. Completion of the ethics training requirement will be notated on Form 1 for the calendar year following completion.

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FIFTH ORDER OF BUSINESS

Ratification Items

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- A. Requests for Transfer of Environmental Resource Permits to the Perpetual Operation and Maintenance Entity**

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- I. Pod 7 Phase 2**

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- II. Pod 8 Phase 3**

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Mr. Rom presented the Requests for Transfer of Environmental Resource Permits to the Perpetual Operation and Maintenance Entity, which would be the Hills of Minneola CDD. Mr. Rom will verify that Phase 1 was previously transferred.

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On MOTION by Mr. Jerman and seconded by Mr. Edwards, with all in favor, the Requests for Transfer of Environmental Resource Permits to the Perpetual Operation and Maintenance Entity, for Pod 7 Phase 2 and Pod 8 Phase 3, were ratified.

B. Assignment of Lighting Services with Agreement Duke Energy One, Inc.

On MOTION by Mr. Jerman and seconded by Mr. Edwards, with all in favor, the Assignment of Lighting Services Agreement 23003DE1F to the CDD, was ratified.

C. Bill of Sale, CDD to City of Minneola, Del Webb Hills of Minneola Phase 1

D. Bill of Sale and Assignment of Work Product [Pulte Home Company, LLC]

Mr. Rom presented the Bill of Sale for Del Webb Hills of Minneola Phase 1 from the CDD to the City of Minneola and the Bill of Sale and Assignment of Work Product by Pulte Home Company, LLC, and the accompanying Exhibits.

On MOTION by Mr. Jerman and seconded by Mr. Edwards with all in favor, the Bill of Sale for the Del Webb Hills of Minneola Phase1 from the CDD to the City of Minneola and the Bill of Sale and Assignment of Work Product by Pulte Home Company, LLC, and the accompanying Exhibits, were ratified.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2024-02, Authorizing a Petition to Amend the Boundaries of the Hills of Minneola Community Development District

Mr. Rom presented Resolution 2024-02. Mr. Babbar stated his office is preparing the Petition to be filed with the City of Minneola.

On MOTION by Mr. Edwards and seconded by Mr. Dunn, with all in favor, Resolution 2024-02, Authorizing a Petition to Amend the Boundaries of the Hills of Minneola Community Development District, was adopted.

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SEVENTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of February 29, 2024**

Mr. Rom presented the Unaudited Financial Statements as of February 29, 2024.

Discussion ensued regarding development of a Field Operations budget.

Mr. Hills will work with Staff to develop budget projections for the South Parcel, Phase 3 and Phase 4, and the amended boundary, which will be a separate parcel that will require maintenance.

On MOTION by Mr. Jerman and seconded by Mr. Edwards, with all in favor, the Unaudited Financial Statements as of February 29, 2024, were accepted.

EIGHTH ORDER OF BUSINESS **Approval of August 28, 2023 Public Hearings and Regular Meeting Minutes**

Mr. Rom presented the August 28, 2023 Public Hearings and Regular Meeting Minutes.

On MOTION by Mr. Jerman and seconded by Mr. Dunn, with all in favor, the August 28, 2023 Public Hearings and Regular Meeting Minutes, as presented, were approved.

NINTH ORDER OF BUSINESS **Staff Reports**

- A. **District Counsel: Straley Robin Vericker**
- B. **District Engineer: Poulos & Bennett, LLC**
- C. **Field Operations Manager: Mark Hills**
- D. **District Manager: Wrathell, Hunt and Associates, LLC**

There were no Staff reports.

- **NEXT MEETING DATE: April 22, 2024 at 1:00 PM**

- **QUORUM CHECK**

The next meeting will be held on April 22, 2024, unless cancelled.

144 **TENTH ORDER OF BUSINESS** **Board Members' Comments/Requests**

145

146 There were no Board Members' comments or requests.

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148 **ELEVENTH ORDER OF BUSINESS** **Public Comments**

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150 There were no public comments.

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152 **TWELFTH ORDER OF BUSINESS** **Adjournment**

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155 **On MOTION by Mr. Jerman and seconded by Mr. Edwards, with all in favor, the**
156 **meeting adjourned at 1:18 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS

HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE

LOCATION

City of Minneola City Hall, 800 N US Hwy 27, Minneola, FL 34715

| DATE | POTENTIAL DISCUSSION/FOCUS | TIME |
|-----------------------------------|-----------------------------------|----------------|
| October 23, 2023 CANCELED | Regular Meeting | 1:00 PM |
| November 27, 2023 CANCELED | Regular Meeting | 1:00 PM |
| January 22, 2024 CANCELED | Regular Meeting | 1:00 PM |
| February 26, 2024 CANCELED | Regular Meeting | 1:00 PM |
| March 25, 2024 | Regular Meeting | 1:00 PM |
| April 22, 2024 | Regular Meeting | 1:00 PM |
| May 20, 2024 | Regular Meeting | 1:00 PM |
| June 24, 2024 | Regular Meeting | 1:00 PM |
| July 22, 2024 | Regular Meeting | 1:00 PM |
| August 26, 2024 | Regular Meeting | 1:00 PM |
| September 23, 2024 | Regular Meeting | 1:00 PM |