

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT
DISTRICT**

December 17, 2025

**BOARD OF SUPERVISORS
PUBLIC HEARING AND
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

<https://hillsofminneolacdd.net/>

December 10, 2025

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 Public Hearing and Regular Meeting on December 17, 2025 at 1:00 p.m., at the City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Appointment to Fill Unexpired Term of Seat 1; *Term Expires November 2028*
 - Administration of Oath of Office to Appointed Supervisor *(the following will be provided under separate cover)*
 - A. Required Ethics Training and Disclosure Filing
 - Sample Form 1 2023/Instructions
 - B. Membership, Obligations and Responsibilities
 - C. Guide to Sunshine Amendment Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Consideration of Resolution 2026-05, Electing and Removing Officers of the District and Providing for an Effective Date
5. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
 - *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
 - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*

- A. Affidavit/Proof of Publication
 - B. Mailed Notice to Property Owner(s)
 - C. Presentation of Second Supplemental Engineer's Report, dated October 21, 2025 *(for informational purposes)*
 - D. Presentation of Revised Master Special Assessment Methodology Report (North Parcel Assessment Area Two), dated October 27, 2025 *(for informational purposes)*
 - E. Presentation of Fourth Supplemental Special Assessment Methodology Report (North Parcel Assessment Area Two Project), dated October 27, 2025 *(for informational purposes)*
 - F. Resolution 2026-06, Authorizing the Construction and Acquisition of Certain Public Capital Improvements; Equalizing, Approving, Confirming, and Levying Non-Ad Valorem Special Assessments on the Property Specially Benefited by Such Improvements to Pay the Cost Thereof; Providing a Method for Allocating the Total Assessments Among the Benefited Parcels Within the District; Providing for Penalties, Charges, Discounts, and Collection Procedures; Confirming the District's Intention to Issue its Special Assessment Revenue Bonds; Providing for Challenges and Procedural Irregularities; Providing for Severability, Conflicts, and an Effective Date
6. Consideration of November 2026 Election Items
- A. Resolution 2026-07, Implementing Section 190.006(3), Florida Statutes, and Requesting that the Lake County Supervisor of Elections Conduct The District's General Elections; Providing for Compensation; Setting Forth the Terms of Office; Authorizing Notice of the Qualifying Period; and Providing for Severability and an Effective Date [Seats 3 & 5]
 - B. Resolution 2026-08, Designating a Date, Time, and Location for Landowners' Meeting of the District, and Providing for an Effective Date [Seat 4]
7. Discussion/Consideration/Ratification: Performance Measures/Standards & Annual Reporting Form
- A. October 1, 2024 - September 30, 2025 [Posted]
 - B. October 1, 2025 - September 30, 2026
8. Acceptance of Unaudited Financial Statements as of October 31, 2025
9. Approval of October 27, 2025 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: January 26, 2025 at 1:00 PM

○ QUORUM CHECK

SEAT 1		<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	TRINA DZIEWIOR	<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

3

**HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

I, _____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me by means of ☐ physical presence or ☐ online notarization on this ____ day of _____, 20__, by _____, who is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Hills of Minneola Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

MAILING ADDRESS: ☐ Home ☐ Office County of Residence _____

Street Phone Fax

City, State, Zip Email Address

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2026-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT ELECTING AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

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

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

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

SECTION 1. The following is elected as Officer of the District effective December 17, 2025:

_____ is elected Chair
_____ is elected Vice Chair
_____ is elected Assistant Secretary
_____ is elected Assistant Secretary
_____ is elected Assistant Secretary

SECTION 2. The following Officer shall be removed as Officer effective December 17, 2025:

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

Craig Wrathell Secretary

Daniel Rom Assistant Secretary

Raymond Passaro Assistant Secretary

Craig Wrathell Treasurer

Jeff Pinder Assistant Treasurer

PASSED AND ADOPTED THIS 17TH DAY OF DECEMBER, 2025.

ATTEST:

**HILLS OF MINNEOLA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

5

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

5A

The Villages® DAILY SUN

Published Daily
Lady Lake, Florida
State of Florida
County Of Lake

Before the undersigned authority personally appeared
Amber Sevison, who on oath says that she is Legal Ad
Coordinator of the DAILY SUN, a daily newspaper
published at Lady Lake in Lake County, Florida with
circulation in Lake, Sumter and Marion Counties; that the
attached copy of advertisement, being a Legal # **01279620**
in the matter of

NOTICE OF REGULAR MEETING & PUBLIC HEARING

was published in said newspaper in the issues of

NOVEMBER 20, 2025
NOVEMBER 27, 2025

Affiant further says that the said Daily Sun is a newspaper
published at Lady Lake in said Lake County, Florida, and
that the said newspaper has heretofore been continuously

published in said Lake County, Florida each week and has
been entered as second-class mail matter at the post office in
Lady Lake, in said Lake County, Florida, for a period of one
year next preceding the first publication of the attached copy
of advertisements; and affiant further says that he has
neither paid nor promised any person, firm, or
Corporation any discount, rebate, commission or refund
for the purpose of securing this advertisement for
Publication in the said newspaper.



(Signature Of Affiant)

Sworn to and subscribed before me this 3

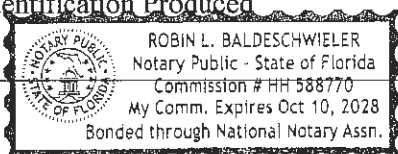
day of December 2025.


Robin L. Baldeschwieler, Notary

Personally Known X or

Production Identification

Type of Identification Produced



Notice of Regular Meeting and Public Hearing to Consider Adoption of Assessment Roll and Imposition of Special Assessments Pursuant to Chapters 170, 190, and 197, Florida Statutes, by the Hills of Minneola Community Development District

The Board of Supervisors ("Board") of the Hills of Minneola Community Development District ("District") will hold a regular meeting and public hearing on **Wednesday, December 17, 2025, at 1:00 p.m., at the café room of City of Minneola City Hall located at 800 N. US Hwy 27, Minneola, FL 34715.**

The purpose of the public hearing will be to consider the adoption of an assessment roll and to provide for the levy, collection, and enforcement of proposed non-ad valorem special assessments that will secure the District's proposed Special Assessment Revenue Bonds (North Parcel Assessment Area 2), Series 2025. At this hearing, the Board will hear testimony from any interested property owners as to the propriety and advisability of the special assessments on all benefited lands within North Parcel Assessment Area 2 within the District, more fully described in the *Revised Master Special Assessment Methodology Report (North Parcel Assessment Area Two) dated October 27, 2025*. The proposed bonds may fund all of the public improvements described in the *Second Supplemental Engineer's Report dated October 21, 2025*. The Board will sit as an equalizing Board to consider comments on these assessments. The public hearing is being conducted pursuant to Chapters 170, 190, and 197, Florida Statutes.

The annual principal assessment levied against each parcel will be based on repayment over 30 years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than \$8,985,000 for the North Parcel Assessment Area 2 principal in debt, including interest, but excluding collection costs and discounts for early payment. The proposed schedule of assessments is as follows:

Land Use	Total # of Units/Acres	ERU Factor	Bond Assessments Apportionment Per Unit	Annual Bond Assessment Debt Service Per Unit*
Single Family 40'	65 Units	0.8 per Unit	\$29,592.42	\$2,694.22
Single Family 50'	70 Units	1.00 per Unit	\$36,990.53	\$3,367.78
Single Family 65'	93 Units	1.3 per Unit	\$48,087.69	\$4,378.11

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

The special assessments for all benefited land within the District are anticipated to be collected by the Lake County Tax Collector on the November tax bill. Alternatively, the District may elect to directly collect the special assessments in accordance with Chapter 190, Florida Statutes.

Failure to pay the assessments cause a tax certificate to be issued against the property and/or may subject the property to foreclosure, either of which may result in a loss of title. All affected property owners have the right to appear at the public hearing and the right to file written objections with the District within 20 days of publication of this notice.

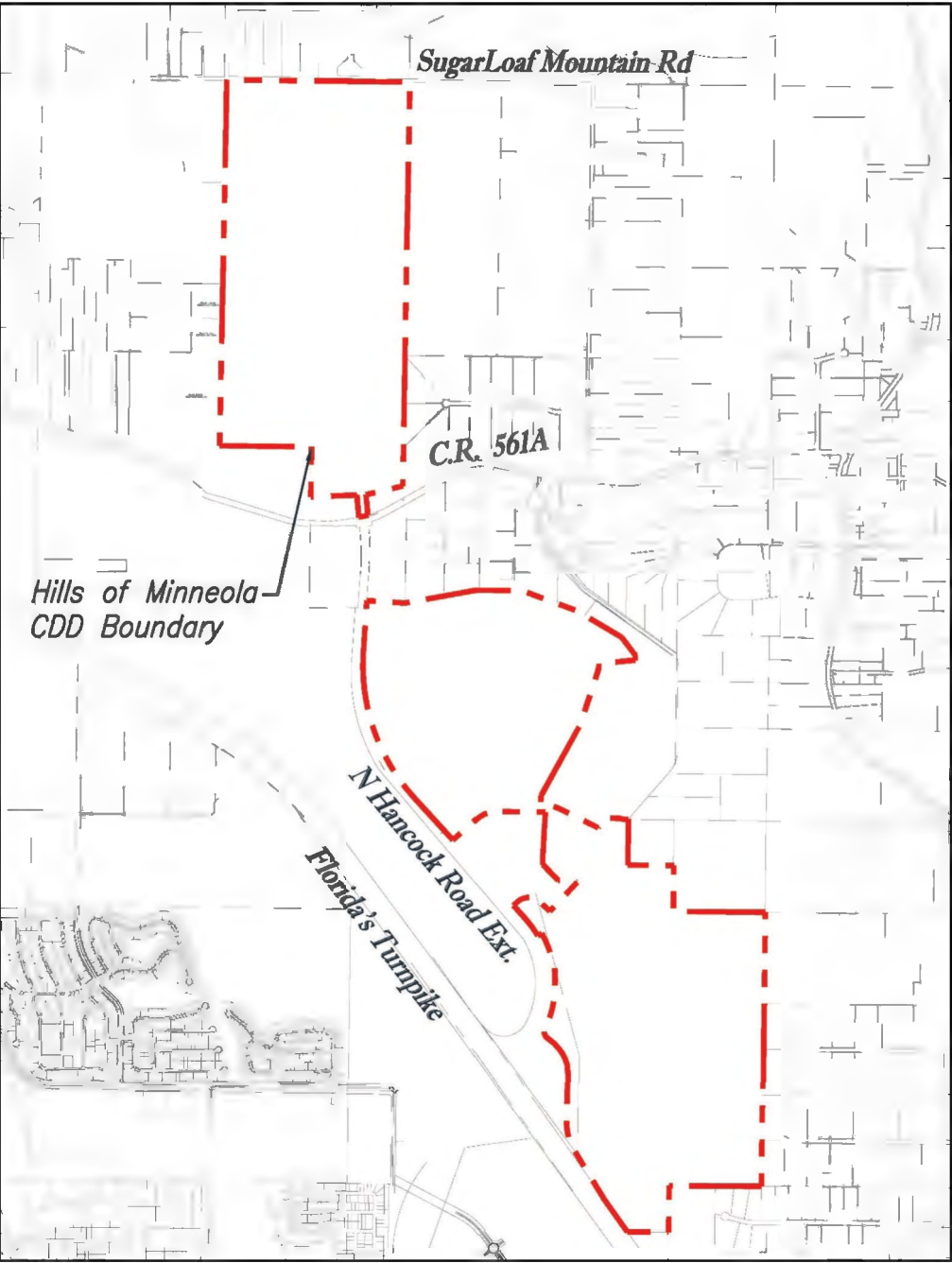
At the conclusion of the public hearing, the Board will hold a regular public meeting to consider matters related to the construction of public improvements, to consider matters related to a bond issue and special assessments to finance public improvements, to consider the services and facilities to be provided by the District and the financing plan for same, and to consider any other business that may lawfully be considered by the District.

The Board meeting and public hearing are open to the public and will be conducted in accordance with the provisions of Florida Law for community development districts. The Board meeting and/or the public hearing may be continued in progress to a date and time certain announced at the meeting and/or hearing.

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

Pursuant to the Americans with Disabilities Act, any person requiring special accommodations at the meeting or hearing because of a disability or physical impairment should contact the District Office at (561) 571-0010 at least 2 calendar days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 for aid in contacting the District office.

Daniel Rom, District Manager



RESOLUTION NO. 2026-02

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 DEFRAID IN WHOLE OR IN PART BY THE DEBT ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE PUBLIC IMPROVEMENTS TO BE DEFRAID 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 Two* portion of the District (collectively, the "**NP AA2 Project**") set forth in the plans and specifications described in the *Second Supplemental Engineer's Report dated October 21, 2025* (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 AA2 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 AA2 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 Two Project) dated October 27, 2025*, (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:

- The foregoing recitals are hereby incorporated as the findings of fact of the Board.
- The Debt Assessments shall be levied to defray all of the costs of the NP AA2 Project.
- The nature of the NP AA2 Project generally consists of public improvements consisting of sanitary sewer systems, potable water systems, reclaimed water systems, stormwater management, and undergrounding of electrical power.
- The general locations of the NP AA2 Project are as shown on the plans and specifications on file at the District Office.
- The estimated cost of the NP AA2 Project as stated in the Engineer's Report is approximately **\$7,169,198.00** (the "**Estimated Cost**").
- As stated in the Assessment Report, the Debt Assessments will defray approximately \$8,985,000 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.
- 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 AA2 Project as set forth in the Assessment Report. As provided in further detail in the Assessment Report:
 - For unplatted lands the Debt Assessments will be imposed on a per acre basis in accordance with the Assessment Report.
 - For platted lands the Debt Assessments will be imposed on an equivalent residential unit basis per product type.
- In the event the actual cost of the NP AA2 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.
- 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 AA2 Project or specially benefited thereby and further designated by the assessment plat provided for below.
- 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 AA2 Project and the Estimated Cost, all of which shall be open to inspection by the public.
- 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.
- 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 October 27, 2025.

Attest:

s/ Daniel Rom
Daniel Rom
Secretary

Hills of Minneola
Community Development District

s/ Richard A. Jerman
Richard A. Jerman
Chair of the Board of Supervisors

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

5B

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

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

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
 2. I, Curtis Marcoux, am employed by Wrathell, Hunt & Associates, LLC, and, in the course of that employment, serve as Financial Analyst for the Hills of Minneola Community Development District.
 3. Among other things, my duties include preparing and transmitting correspondence relating to the Hills of Minneola Community Development District.
 4. I do hereby certify that on November 14th, 2025, and in the regular course of business, I caused the notice required by Section 197.3632(4)(b), Florida Statutes, in the form attached hereto as **Exhibit A**, to be sent via first class mail to affected landowner(s) in the Hills of Minneola Community Development District of their rights under Chapters 190, 197, and 170, *Florida Statutes*, with respect to the District's anticipated imposition of assessments. I further certify that the letters were sent to the addressees identified in **Exhibit A** and in the manner identified in **Exhibit A**.
-
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.


By: Curtis Marcoux

SWORN AND SUBSCRIBED before me by means of ☒ physical presence or ☐ online notarization this 14th day of November 2025, by Curtis Marcoux, for Wrathell, Hunt & Associates, LLC, who is ☒ personally known to me or ☐ has produced _____ as identification, and who ☐ did / ☒ did not take an oath.



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

NOTARY PUBLIC



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

EXHIBIT A: Copies of Forms of Mailed Notices

9589 0710 5270 2050 8378 55

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

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

OFFICIAL USE

Certified Mail Fee

\$

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

- | | | |
|--------------------------------------------------------------|----|--|
| <input type="checkbox"/> Return Receipt (hardcopy) | \$ | |
| <input type="checkbox"/> Return Receipt (electronic) | \$ | |
| <input type="checkbox"/> Certified Mail Restricted Delivery | \$ | |
| <input type="checkbox"/> Adult Signature Required | \$ | |
| <input type="checkbox"/> Adult Signature Restricted Delivery | \$ | |

Postage

\$

Total Price

\$

Sent To

Street a

City, State

PULTE HOME COMPANY LLC
4901 VINELAND RD STE 500
ORLANDO, FL 32811

NOV 14 2023
Postmark Here

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

Via First Class U.S. Mail

November 14, 2025

PULTE HOME COMPANY LLC

4901 VINELAND RD STE 500

ORLANDO, FL 32811

RE: Hills of Minneola Community Development District ("District")

Notice of Hearings on Debt Assessments

Legal Descriptions: See "Exhibit: A" Attached

Dear Property Owner:

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, the District's Board of Supervisors ("**Board**") hereby provides notice of the following public hearings, and public meeting:

NOTICE OF PUBLIC HEARINGS

DATE:	Wednesday December 17, 2025
TIME:	1:00 p.m.
LOCATION:	Café Room of Minneola City Hall 800 N U.S. Hwy 27 Minneola, Florida 34715

The purpose of the public hearings announced above is to consider the imposition of special assessments ("**Debt Assessments**"), and adoption of assessment rolls to secure proposed bonds, on certain benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, sanitary sewer systems, potable water systems, reclaimed water systems, stormwater management, SECO undergrounding of electrical, and other infrastructure improvements (together, "**Project**") benefitting certain lands within the District. The Project is described in more detail in the *Second Supplemental Engineer's Report*, dated October 21, 2025 ("**Engineer's Report**"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting the lands within the North Parcel Assessment Area Two in the District, as identified in the Engineer's Report. The District estimates that it will cost approximately **\$7,169,198** to construct the Improvements for the North Parcel Assessment Area Two.

The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within the North Parcel Assessment Area Two in the District, as set forth in the *Revised Master Special Assessment Methodology Report (North Parcel Assessment Area Two)*, dated October 27, 2025 ("**Assessment Report**"). The total maximum assessment amount the District will collect to fund the improvement cost of **\$7,169,198** is anticipated to be **\$8,985,000**, which includes the estimated cost of the Improvements, plus financing-related costs, capitalized interest, a debt service reserve, and cost of issuance, but excludes anticipated fees and costs of collection or enforcement, discounts for early payment, and the annual interest costs of the debt issued. Copies of the Engineer's Report and Assessment Report can be provided upon request. As required by Chapters 170, 190 and 197, *Florida Statutes*, the Assessment Report, together with the Engineer's Report, describe in more detail the purpose of the Debt Assessments; the total amount to be levied against each parcel of land within the North Parcel Assessment Area Two in the District; the units of measurement to be applied against each parcel to determine the Debt Assessments; the number of such units contained within each parcel; and the total revenue the District will collect by the Debt Assessments. A brief table has been provided below. At the conclusion

of the public hearings, the Board will, by resolution, levy and impose the Debt Assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may come before it.

Land Use	Total # of Units/ Acres	ERU Factor	Bond Assessments Apportionment Per Unit	Annual Bond Assessment Debt Service Per Unit*
Single Family 40'	65 units	0.8 per Unit	\$29,592.42	\$2,694.22
Single Family 50'	70 units	1.00 per Unit	\$36,990.53	\$3,367.78
Single Family 65'	93 units	1.3 per Unit	\$48,087.69	\$4,378.11

**Included cost of collection and early payment discount allowance when collected on the County tax bill.*

Please note, the actual assessment amount that will attach to your property will be lower as the builder will pay for a portion of the public improvements. It is currently projected that the assessment amount will be approximately half of what is shown here. Please contact the District Office at 877-276-0889 for more details if you have any questions.

The Debt Assessments constitute a lien against benefitted property located within the North Parcel Assessment Area Two in the District just as do each year's property taxes. For the Debt Assessments, the District may elect to have the County Tax Collector collect the assessments, or alternatively may collect the assessments by sending out an annual bill. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year's county tax bill. IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

The District is located entirely within the City of Minneola, Lake County, Florida, and consists of approximately 877.15 +/- acres. The site 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. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "**District Office**" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877) 276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

If you have any questions, please do not hesitate to contact the District Office.

Sincerely,

A handwritten signature in black ink, appearing to read 'Daniel Rom', with a stylized flourish at the end.

Daniel Rom
District Manager

**SECOND SUPPLEMENTAL ENGINEER'S REPORT FOR THE
HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT**

October 21, 2025

1. PURPOSE

This report supplements the District's *Master Engineer's Report*, dated July 6, 2021 ("**Master Report**") for the purpose of describing the second phase of the District's North Parcel Assessment Area Two CIP¹ to be known as the "**North Parcel Assessment Area Two Project.**"

2. NORTH PARCEL ASSESSMENT AREA TWO PROJECT

The District's North Parcel Assessment Area Two Project includes the portion of the CIP that is necessary for the development of what is known as "**North Parcel Assessment Area Two**" of the District. A legal description for North Parcel Assessment Area Two are shown in **Exhibit A**.

Product Mix

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

Product Types

Product Type	Assessment Area Two Units
Single Family 40' Lot	65
Single Family 50' Lot	70
Single Family 65' Lot	93
TOTAL	228

List of North Parcel Assessment Area Two Project Improvements

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

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 Two Project is as shown below. All permits and approvals necessary for the development of the North Parcel Assessment Area Two 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 Individual ERP for mass Grade	167975-3	9/13/2021
Del Webb Hills of Minneola Phase 4 Individual ERP	167975-5	1/26/2023
Del Webb Hills of Minneola Phase 5 Individual ERP	167975-7	11/21/2024
City of Minneola		
Del Webb Hills of Minneola Phase 4 Construction Plan	---	7/24/2023
Del Webb Hills of Minneola Phase 5 Construction Plan	---	2/14/2025
FDEP Water Permit		
Del Webb Hills of Minneola Phase 4 Water Permit	0080503-137-DSGP	11/8/2023
Del Webb Hills of Minneola Phase 5 Water Permit	0266585-008-DSGP	6/3/2025
FDEP Sewer Permit		
Del Webb Hills of Minneola Phase 4 Sewer Permit	0410882-004-DWCCM	11/13/2023
Del Webb Hills of Minneola Phase 5 Sewer Permit	0410882-006-DWCCM	8/12/2025

Estimated Costs

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

ESTIMATED COSTS OF DELIVERING THE NORTH PARCEL ASSESSMENT AREA TWO PROJECT

Improvement	North Parcel Assessment Area Two Project Estimated Cost
Sanitary Sewer Systems	\$1,778,876.94
Potable Water Systems	\$1,189,497.31
Reclaimed Water Systems	\$653,304.90
Stormwater Management	\$2,069,527.88
SECO Undergrounding of Electrical	\$233,750.00
Professional Fees (10%)	\$592,495.70
SUB-TOTAL	\$6,517,452.73
10% Contingency	\$651,745.27
TOTAL	\$7,169,198.00

- 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 Two Project will necessarily involve the installation of certain "master" improvements, the District's North Parcel Assessment Area Two 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 Two 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 Two Project will be designed in accordance with current governmental regulations and requirements. The North Parcel Assessment Area Two Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

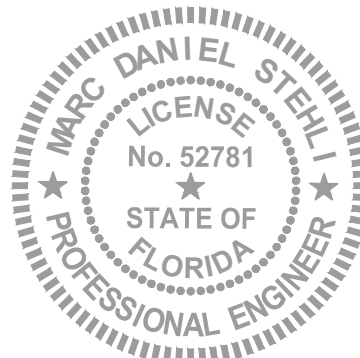
- the estimated cost to the North Parcel Assessment Area Two Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such 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 Two 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 Two 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 Two Project that is at least equal to the costs of the North Parcel Assessment Area Two Project.

As described above, this report identifies the benefits from the North Parcel Assessment Area Two 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 Two 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 Two Project will be owned by the District or other governmental units and such North Parcel Assessment Area Two 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 Two 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 Two 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 Two Project or the fair market value.

Please note that the North Parcel Assessment Area Two Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the North Parcel

Assessment Area Two 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 Daniel Stehli on the date adjacent to the seal using a SHA authentication code. Printed copies of this document are not considered signed and sealed and the SHA authentication code must be verified on any electronic copies.

Marc D. Stehli, District Engineer

P.E. No. 52781

Date: October 21, 2025

EXHIBIT A: Del Webb Minneola North Parcel Assessment Area Two Description

Exhibit A

Pulte Del Webb Minneola
Phase 4 Final Plat
(Revised 9/18/23)

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 Northwest corner 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; thence N01°08'03"E along the West line of said Tract FD-3, for a distance of 1364.39 feet; thence departing said West line, 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 the aforesaid plat of DEL WEBB MINNEOLA PHASE 2; thence run the following courses and distances along said Northerly line: S11°27'25"E, 50.00 feet; S12°07'16"E, 51.17 feet; S07°47'12"E, 65.48 feet; S03°19'09"E, 51.95 feet; S01°10'08"W, 53.47 feet; S00°37'41"W, 101.44 feet; S06°02'21"W, 64.37 feet; S14°13'17"W, 64.37 feet; S22°24'09"W, 64.37 feet; S30°35'19"W, 64.37 feet; S36°40'13"W, 102.53 feet; S28°50'31"W, 43.94 feet; N71°02'26"W, 125.00 feet to a non-tangent curve concave Easterly having a radius of 250.00 feet and a chord bearing of N19°28'09"E; thence Northerly 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; N70°36'03"W, 50.00 feet to a non-tangent curve concave Southeasterly having a radius of 300.00 feet and a chord bearing of N27°59'42"E; thence Northeasterly along the arc of said curve through a central angle of 16°13'32" for a distance of 84.96 feet to the point of tangency; N36°06'27"E, 34.49 feet; N88°51'57"W, 503.95 feet; S01°08'03"W, 100.00 feet; N88°51'57"W, 50.00 feet; S01°08'03"W, 2.29 feet; N88°51'57"W, 170.00 feet to the POINT OF BEGINNING.

Containing 25.938 acres more or less and being subject to any rights-of-way, restrictions and easements of record.

Pulte Del Webb Minneola
Phase 5 Final Plat
(Revised 8/19/2025)

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, and that part of Tract OS-13, that part of Tract OS-17 and that part of Tract SW-12, DEL WEBB MINNEOLA PHASE 3, according to the plat thereof, as recorded in Plat Book 83, Pages 43 through 51, of the Public Records of Lake County, Florida, described as follows:

BEGIN at the Northeast corner of said DEL WEBB MINNEOLA PHASE 3; thence run the following courses and distances along the North line of said plat of DEL WEBB MINNEOLA PHASE 3: N88°59'55"W, 105.32 feet; S28°54'56"W, 94.40 feet; S45°26'42"W, 94.40 feet; S61°57'33"W, 94.40 feet; S78°31'31"W, 82.27 feet; S84°21'42"W, 50.07 feet to the West line of Tract DU-3, according to said plat of DEL WEBB MINNEOLA PHASE 3; thence departing said North line, run S02°42'26"E along said West line, 2.63 feet; thence departing said West line, run N74°38'26"W, 71.80 feet to the aforesaid North line of DEL WEBB MINNEOLA PHASE 3; thence N76°39'26"W along said North line, 11.49 feet; thence N74°38'26"W along said North line, 192.47 feet; thence S85°34'22"W along said North line, 7.51 feet; thence departing said North line, run S73°25'44"W, 57.45 feet; thence S78°53'27"W, 43.15 feet to the aforesaid North line of DEL WEBB MINNEOLA PHASE 3; thence run the following courses and distances along said North line: S67°08'20"W, 40.37 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; 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; 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, 19.78 feet; thence departing said North line, run S11°11'46"W, 5.03 feet; thence N78°05'10"W, 135.69 feet to the Easterly prolongation of aforesaid North line of DEL WEBB MINNEOLA PHASE 3; thence N68°54'50"W along said Easterly prolongation and said North line, 206.73 feet; thence departing said North line, run N78°34'26"W, 62.87 feet; thence S77°52'29"W, 63.03 feet; thence S50°48'11"W, 68.10 feet to the Northeasterly prolongation of said North line of DEL WEBB MINNEOLA PHASE 3; thence S54°37'55"W along said Northeasterly prolongation and said North line, 65.73 feet; thence run the following courses and distances along said North line of DEL WEBB MINNEOLA PHASE 3: S84°09'32"W, 134.86 feet; N57°39'16"W, 135.34 feet; N19°15'13"W, 131.16 feet; N01°08'03"E, 291.43 feet to the Northeast corner of Tract SW-9 according to said plat of DEL WEBB MINNEOLA PHASE 3; thence departing said North line,

run S88°51'57"E, 163.21 feet; thence S87°21'52"E, 50.02 feet; thence N86°19'58"E, 66.19 feet; thence N77°31'19"E, 65.49 feet; thence N68°42'43"E, 65.49 feet; thence N59°53'57"E, 65.49 feet; thence N51°05'06"E, 65.49 feet; thence N47°55'11"E, 50.01 feet; thence N43°18'59"W, 125.00 feet to a non-tangent curve concave Southerly having a radius of 25.00 feet and a chord bearing of S82°01'52"E; thence Easterly along the arc of said curve through a central angle of 34°07'17" for a distance of 14.89 feet to the point of tangency; thence S64°58'13"E, 40.01 feet to the point of curvature of a curve concave Northerly having a radius of 400.00 feet and a chord bearing of S88°43'40"E; thence Easterly along the arc of said curve through a central angle of 47°30'54" for a distance of 331.72 feet to the point of tangency; thence N67°30'53"E, 33.82 feet; thence N22°29'07"W, 50.00 feet to a non-tangent curve concave Westerly having a radius of 25.00 feet and a chord bearing of N20°22'06"E; thence Northerly along the arc of said curve through a central angle of 94°17'33" for a distance of 41.14 feet to a non-tangent line; thence N63°13'20"E, 57.00 feet to a non-tangent curve concave Southwesterly having a radius of 750.00 feet and a chord bearing of N31°20'30"W; thence Northwesterly along the arc of said curve through a central angle of 09°07'38" for a distance of 119.48 feet to the point of tangency; thence N35°54'19"W, 192.86 feet to the point of curvature of a curve concave Easterly having a radius of 450.00 feet and a chord bearing of N10°40'24"W; thence Northerly along the arc of said curve through a central angle of 50°27'50" for a distance of 396.34 feet to the point of tangency; thence N14°33'31"E, 168.96 feet to the point of curvature of a curve concave Westerly having a radius of 550.00 feet and a chord bearing of N08°34'53"E; thence Northerly along the arc of said curve through a central angle of 11°57'16" for a distance of 114.76 feet to the point of tangency; thence N02°36'15"E, 38.35 feet; thence S87°23'45"E, 277.18 feet; thence N83°14'33"E, 65.54 feet; thence N74°59'01"E, 65.49 feet; thence N66°10'26"E, 65.49 feet; thence N57°55'23"E, 406.75 feet; thence S71°53'20"E, 37.64 feet; thence S82°15'41"E, 50.72 feet; thence N87°54'39"E, 24.90 feet; thence N72°24'49"E, 84.20 feet; thence N34°27'38"E, 95.39 feet; thence N18°51'29"E, 26.99 feet; thence S88°56'50"E, 52.80 feet to the Easterly line of aforesaid Tract FD-3; thence S01°03'08"W along said Easterly line, 1329.86 feet to the POINT OF BEGINNING.

Containing 42.810 acres more or less and being subject to any rights-of-way, restrictions and easements of record.

HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT

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

October 27, 2025



Provided by:

Wrathell, Hunt and Associates, LLC

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1.0 Introduction

1.1 Purpose

This Revised Master Special Assessment Methodology Report for North Parcel Assessment Area Two (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 228 residential units that are projected to be developed (the “North Parcel Assessment Area Two”) 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 Two.

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 Second Supplemental Engineer's Report prepared by Poulos & Bennett, LLC (the “District Engineer”) and dated October 21, 2025. 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 Two.

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 Two.

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

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 of the North Parcel Assessment Area commenced in 2024, comprised of a total of 346 residential units representing the first stage of development within the North Parcel Assessment Area. The development continued in 2025 with additional 228 residential units, representing the second stage of the development within the North Parcel Assessment Area. The remaining development, referred to as North Parcel Assessment Area Three, is projected to comprise 272 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 Two.

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 Two 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 Two Project is designed to serve and will benefit, upon platting, the 228 residential dwelling units that are projected to be developed within the North Parcel Assessment Area Two area. According to the Second Supplemental Engineer's Report, the CIP is comprised of sanitary sewer systems, potable water systems, reclaimed water systems, stormwater management, SECO undergrounding of electrical, along with contingency and professional costs which cumulatively are estimated by the District Engineer at \$7,169,198.

Within the North Parcel Assessment Area Two, the infrastructure improvements described in the Second Supplemental Engineer's Report will serve and provide benefit to all land uses and all phases of development within the North Parcel Assessment Area Two. 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 Two Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District has already embarked on three 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 and the first 346 units within the North 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, and funded a portion of the capital improvements needed to serve the first 346 units with proceeds of bonds issued in 2024 (the "Series 2024 Bonds") in the principal amount of \$7,525,000 and funded infrastructure construction/acquisition costs in the amount of \$6,736,413.91.

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 Two as described in Section 3.2 in one financing transaction, the District would have to issue approximately \$8,985,000 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 Two 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 Two. 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 Two provides for the issuance of the Bonds in the approximate principal amount of \$8,985,000 to finance approximately \$7,169,198 in Capital Improvement Plan costs for the North Parcel Assessment Area Two. 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 \$8,985,000. 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 Two Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Second Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties planned for the 228 platted within the boundaries of the North Parcel Assessment Area Two and general benefits accruing to areas outside the North Parcel Assessment Area Two 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 Two. All properties that receive special benefits from the Capital Improvement Plan for the North Parcel Assessment Area Two 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 Two.

5.2 Benefit Allocation

The most current development plan envisions the development of a total of 228 residential units developed within the North Parcel Assessment Area Two, 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 Two, 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 three (3) or more separate projects, the North Parcel Assessment Area Two Project and the Future Project, coinciding with the development of North Parcel Assessment Area Two 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, all those in the North Parcel Assessment Area One, North Parcel Assessment Area Two 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 Two Project is proposed to be allocated to the different product types within the North Parcel Assessment Area Two 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 Two 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 Two 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 Two 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 Two 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

As the land in the North Parcel Assessment Area Two is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessments will initially be levied on all of the land in the North Parcel Assessment Area Two on an equal pro- rata gross acre basis and thus the total bonded debt attributable to the District in the amount of \$8,985,000 will be preliminarily levied on approximately 68.748 +/- acres at a rate of \$130,694.71 per gross acre.

When the land is platted or sold within the North Parcel Assessment Area Two, 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 the Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of the Bond Assessments levied on unplatted gross acres within the North Parcel Assessment Area Two.

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 Two. The District's improvements benefit assessable properties within the North Parcel Assessment Area Two 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 Two. 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 Two 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 Two

according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan for the North Parcel Assessment Area Two by different product types.

Accordingly, no acre or parcel of property within the North Parcel Assessment Area Two 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, may allocate additional ERUs/densities for a future bond issuance, 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 \$8,985,000 are proposed to be levied over the area described in Exhibit "A". 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 Two

Product Type	Total Number of Units
SF 40'	65
SF 50'	70
SF 65'	93
Total	228

Table 2

Hills of Minneola

Community Development District

Capital Improvement Plan

Improvement	North Parcel Assessment Area Two Project Costs
Sanitary Sewer Systems	\$1,778,876.94
Potable Water Systems	\$1,189,497.31
Reclaimed Water Systems	\$653,304.90
Stormwater Management	\$2,069,527.88
SECO Undergrounding of Electrical	\$233,750.00
Professional Fees	\$592,495.70
Contingency	\$651,745.27
Total	\$7,169,198.00

Table 3

Hills of Minneola

Community Development District

Sources and Uses of Funds - Series 2025 Bonds

Sources

Bond Proceeds:

Par Amount	\$8,985,000.00
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Total Sources	\$8,985,000.00
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Uses

Project Fund Deposits:

Project Fund	\$7,169,198.00
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Other Fund Deposits:

Debt Service Reserve Fund	\$760,771.05
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Capitalized Interest Fund	\$673,875.00
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	\$1,434,646.05
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Delivery Date Expenses:

Costs of Issuance	\$379,700.00
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Rounding	\$1,455.95
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Total Uses	\$8,985,000.00
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Financial Assumptions

Coupon Rate: 7.50%

CAPI Length: 12 Months

Bond Duration: 30 Years

Underwriter's Discount Rate: 2%

Cost of Issuance: \$200,000

Debt Service Reserve Fund: 100% of Max Annual Debt Service

Table 4

Hills of Minneola

Community Development District

Benefit Allocation

Product Type	Total Number of		Total ERU
	Units	ERU Factor per Unit	
SF 40'	65	0.80	52.00
SF 50'	70	1.00	70.00
SF 65'	93	1.30	120.90
Total	228		242.90

Table 5

Hills of Minneola

Community Development District

Bond Assessment Apportionment

Product Type	Total Number of Units	Capital Improvement	Total Bond Assessments Apportionment	Bond Assessments		Annual Bond Assessments Debt Service per Unit**
		Program Cost Allocation		Apportionment per Unit	Annual Bond Assessments Debt Service per Unit*	
SF 40'	65	\$1,534,780.96	\$1,923,507.62	\$29,592.42	\$2,505.63	\$2,694.22
SF 50'	70	\$2,066,051.30	\$2,589,337.18	\$36,990.53	\$3,132.03	\$3,367.78
SF 65'	93	\$3,568,365.74	\$4,472,155.21	\$48,087.69	\$4,071.64	\$4,378.11
Total	228	\$7,169,198.00	\$8,985,000.00			

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

** Included costs of collection and early payment discount allowance

Exhibit “A”

The Bond Assessments in the estimated amount of \$8,985,000 are proposed to be levied over the area as described below:

Pulte Del Webb Minneola
Phase 4 Final Plat
(Revised 9/18/23)

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 Northwest corner 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; thence N01°08'03"E along the West line of said Tract FD-3, for a distance of 1364.39 feet; thence departing said West line, 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 the aforesaid plat of DEL WEBB MINNEOLA PHASE 2; thence run the following courses and distances along said Northerly line: S11°27'25"E, 50.00 feet; S12°07'16"E, 51.17 feet; S07°47'12"E, 65.48 feet; S03°19'09"E, 51.95 feet; S01°10'08"W, 53.47 feet; S00°37'41"W, 101.44 feet; S06°02'21"W, 64.37 feet; S14°13'17"W, 64.37 feet; S22°24'09"W, 64.37 feet; S30°35'19"W, 64.37 feet; S36°40'13"W, 102.53 feet; S28°50'31"W, 43.94 feet; N71°02'26"W, 125.00 feet to a non-tangent curve concave Easterly having a radius of 250.00 feet and a chord bearing of N19°28'09"E; thence Northerly 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; N70°36'03"W, 50.00 feet to a non-tangent curve concave Southeasterly having a radius of 300.00 feet and a chord bearing of N27°59'42"E; thence Northeasterly along the arc of said curve through a central angle of 16°13'32" for a distance of 84.96 feet to the point of tangency; N36°06'27"E, 34.49 feet; N88°51'57"W, 503.95 feet; S01°08'03"W, 100.00 feet; N88°51'57"W, 50.00 feet; S01°08'03"W, 2.29 feet; N88°51'57"W, 170.00 feet to the POINT OF BEGINNING.

Containing 25.938 acres more or less and being subject to any rights-of-way, restrictions and easements of record.

Pulte Del Webb Minneola
Phase 5 Final Plat
(Revised 8/19/2025)

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, and that part of Tract OS-13, that part of Tract OS-17 and that part of Tract SW-12, DEL WEBB MINNEOLA PHASE 3, according to the plat thereof, as recorded in Plat Book 83, Pages 43 through 51, of the Public Records of Lake County, Florida, described as follows:

BEGIN at the Northeast corner of said DEL WEBB MINNEOLA PHASE 3; thence run the following courses and distances along the North line of said plat of DEL WEBB MINNEOLA PHASE 3: N88°59'55"W, 105.32 feet; S28°54'56"W, 94.40 feet; S45°26'42"W, 94.40 feet; S61°57'33"W, 94.40 feet; S78°31'31"W, 82.27 feet; S84°21'42"W, 50.07 feet to the West line of Tract DU-3, according to said plat of DEL WEBB MINNEOLA PHASE 3; thence departing said North line, run S02°42'26"E along said West line, 2.63 feet; thence departing said West line, run N74°38'26"W, 71.80 feet to the aforesaid North line of DEL WEBB MINNEOLA PHASE 3; thence N76°39'26"W along said North line, 11.49 feet; thence N74°38'26"W along said North line, 192.47 feet; thence S85°34'22"W along said North line, 7.51 feet; thence departing said North line, run S73°25'44"W, 57.45 feet; thence S78°53'27"W, 43.15 feet to the aforesaid North line of DEL WEBB MINNEOLA PHASE 3; thence run the following courses and distances along said North line: S67°08'20"W, 40.37 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; 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; 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, 19.78 feet; thence departing said North line, run S11°11'46"W, 5.03 feet; thence N78°05'10"W, 135.69 feet to the Easterly prolongation of aforesaid North line of DEL WEBB MINNEOLA PHASE 3; thence N68°54'50"W along said Easterly prolongation and said North line, 206.73 feet; thence departing said North line, run N78°34'26"W, 62.87 feet; thence S77°52'29"W, 63.03 feet; thence S50°48'11"W, 68.10 feet to the Northeasterly prolongation of said North line of DEL WEBB MINNEOLA PHASE 3; thence S54°37'55"W along said Northeasterly prolongation and said North line, 65.73 feet; thence run the following courses and distances along said North line of DEL WEBB MINNEOLA PHASE 3: S84°09'32"W, 134.86 feet; N57°39'16"W, 135.34 feet; N19°15'13"W, 131.16 feet; N01°08'03"E, 291.43 feet to the Northeast corner of Tract SW-9 according to said plat of DEL WEBB MINNEOLA PHASE 3; thence departing said North line,

run S88°51'57"E, 163.21 feet; thence S87°21'52"E, 50.02 feet; thence N86°19'58"E, 66.19 feet; thence N77°31'19"E, 65.49 feet; thence N68°42'43"E, 65.49 feet; thence N59°53'57"E, 65.49 feet; thence N51°05'06"E, 65.49 feet; thence N47°55'11"E, 50.01 feet; thence N43°18'59"W, 125.00 feet to a non-tangent curve concave Southerly having a radius of 25.00 feet and a chord bearing of S82°01'52"E; thence Easterly along the arc of said curve through a central angle of 34°07'17" for a distance of 14.89 feet to the point of tangency; thence S64°58'13"E, 40.01 feet to the point of curvature of a curve concave Northerly having a radius of 400.00 feet and a chord bearing of S88°43'40"E; thence Easterly along the arc of said curve through a central angle of 47°30'54" for a distance of 331.72 feet to the point of tangency; thence N67°30'53"E, 33.82 feet; thence N22°29'07"W, 50.00 feet to a non-tangent curve concave Westerly having a radius of 25.00 feet and a chord bearing of N20°22'06"E; thence Northerly along the arc of said curve through a central angle of 94°17'33" for a distance of 41.14 feet to a non-tangent line; thence N63°13'20"E, 57.00 feet to a non-tangent curve concave Southwesterly having a radius of 750.00 feet and a chord bearing of N31°20'30"W; thence Northwesterly along the arc of said curve through a central angle of 09°07'38" for a distance of 119.48 feet to the point of tangency; thence N35°54'19"W, 192.86 feet to the point of curvature of a curve concave Easterly having a radius of 450.00 feet and a chord bearing of N10°40'24"W; thence Northerly along the arc of said curve through a central angle of 50°27'50" for a distance of 396.34 feet to the point of tangency; thence N14°33'31"E, 168.96 feet to the point of curvature of a curve concave Westerly having a radius of 550.00 feet and a chord bearing of N08°34'53"E; thence Northerly along the arc of said curve through a central angle of 11°57'16" for a distance of 114.76 feet to the point of tangency; thence N02°36'15"E, 38.35 feet; thence S87°23'45"E, 277.18 feet; thence N83°14'33"E, 65.54 feet; thence N74°59'01"E, 65.49 feet; thence N66°10'26"E, 65.49 feet; thence N57°55'23"E, 406.75 feet; thence S71°53'20"E, 37.64 feet; thence S82°15'41"E, 50.72 feet; thence N87°54'39"E, 24.90 feet; thence N72°24'49"E, 84.20 feet; thence N34°27'38"E, 95.39 feet; thence N18°51'29"E, 26.99 feet; thence S88°56'50"E, 52.80 feet to the Easterly line of aforesaid Tract FD-3; thence S01°03'08"W along said Easterly line, 1329.86 feet to the POINT OF BEGINNING.

Containing 42.810 acres more or less and being subject to any rights-of-way, restrictions and easements of record.

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

5C

**SECOND SUPPLEMENTAL ENGINEER'S REPORT FOR THE
HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT**

October 21, 2025

1. PURPOSE

This report supplements the District's *Master Engineer's Report*, dated July 6, 2021 ("**Master Report**") for the purpose of describing the second phase of the District's North Parcel Assessment Area Two CIP¹ to be known as the "**North Parcel Assessment Area Two Project.**"

2. NORTH PARCEL ASSESSMENT AREA TWO PROJECT

The District's North Parcel Assessment Area Two Project includes the portion of the CIP that is necessary for the development of what is known as "**North Parcel Assessment Area Two**" of the District. A legal description for North Parcel Assessment Area Two are shown in **Exhibit A**.

Product Mix

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

Product Types

Product Type	Assessment Area Two Units
Single Family 40' Lot	65
Single Family 50' Lot	70
Single Family 65' Lot	93
TOTAL	228

List of North Parcel Assessment Area Two Project Improvements

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

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 Two Project is as shown below. All permits and approvals necessary for the development of the North Parcel Assessment Area Two 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 Individual ERP for mass Grade	167975-3	9/13/2021
Del Webb Hills of Minneola Phase 4 Individual ERP	167975-5	1/26/2023
Del Webb Hills of Minneola Phase 5 Individual ERP	167975-7	11/21/2024
City of Minneola		
Del Webb Hills of Minneola Phase 4 Construction Plan	---	7/24/2023
Del Webb Hills of Minneola Phase 5 Construction Plan	---	2/14/2025
FDEP Water Permit		
Del Webb Hills of Minneola Phase 4 Water Permit	0080503-137-DSGP	11/8/2023
Del Webb Hills of Minneola Phase 5 Water Permit	0266585-008-DSGP	6/3/2025
FDEP Sewer Permit		
Del Webb Hills of Minneola Phase 4 Sewer Permit	0410882-004-DWCCM	11/13/2023
Del Webb Hills of Minneola Phase 5 Sewer Permit	0410882-006-DWCCM	8/12/2025

Estimated Costs

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

ESTIMATED COSTS OF DELIVERING THE NORTH PARCEL ASSESSMENT AREA TWO PROJECT

Improvement	North Parcel Assessment Area Two Project Estimated Cost
Sanitary Sewer Systems	\$1,778,876.94
Potable Water Systems	\$1,189,497.31
Reclaimed Water Systems	\$653,304.90
Stormwater Management	\$2,069,527.88
SECO Undergrounding of Electrical	\$233,750.00
Professional Fees (10%)	\$592,495.70
SUB-TOTAL	\$6,517,452.73
10% Contingency	\$651,745.27
TOTAL	\$7,169,198.00

- 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 Two Project will necessarily involve the installation of certain "master" improvements, the District's North Parcel Assessment Area Two 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 Two 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 Two Project will be designed in accordance with current governmental regulations and requirements. The North Parcel Assessment Area Two Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

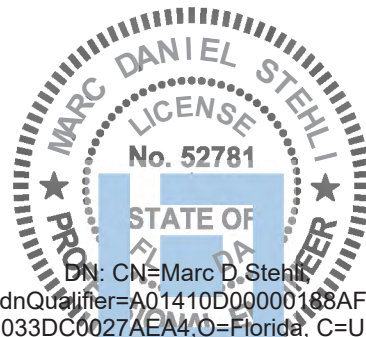
- the estimated cost to the North Parcel Assessment Area Two Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such 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 Two 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 Two 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 Two Project that is at least equal to the costs of the North Parcel Assessment Area Two Project.

As described above, this report identifies the benefits from the North Parcel Assessment Area Two 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 Two 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 Two Project will be owned by the District or other governmental units and such North Parcel Assessment Area Two 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 Two 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 Two 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 Two Project or the fair market value.

Please note that the North Parcel Assessment Area Two Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the North Parcel

Assessment Area Two 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.



DN: CN=Marc D. Stehli
dnQualifier=A01410D00000188AFE
033DC0027AEA4,O=Florida,C=US
Date: 2025.10.21.15:34:18-04'00'
This item has been electronically signed and sealed by Marc Daniel Stehli
on the date adjacent to the seal using a SHA authentication code. Printed
copies of this document are not considered signed and sealed and the
SHA authentication code must be verified on any electronic copies.

Marc D. Stehli, District Engineer

P.E. No. 52781

Date: October 21, 2025

EXHIBIT A: Del Webb Minneola North Parcel Assessment Area Two Description

Exhibit A

Pulte Del Webb Minneola
Phase 4 Final Plat
Revised 9/18/23)

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 Northwest corner 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; thence N01°08'03"E along the West line of said Tract FD-3, for a distance of 1364.39 feet; thence departing said West line, 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 the aforesaid plat of DEL WEBB MINNEOLA PHASE 2; thence run the following courses and distances along said Northerly line: S11°27'25"E, 50.00 feet; S12°07'16"E, 51.17 feet; S07°47'12"E, 65.48 feet; S03°19'09"E, 51.95 feet; S01°10'08"W, 53.47 feet; S00°37'41"W, 101.44 feet; S06°02'21"W, 64.37 feet; S14°13'17"W, 64.37 feet; S22°24'09"W, 64.37 feet; S30°35'19"W, 64.37 feet; S36°40'13"W, 102.53 feet; S28°50'31"W, 43.94 feet; N71°02'26"W, 125.00 feet to a non-tangent curve concave Easterly having a radius of 250.00 feet and a chord bearing of N19°28'09"E; thence Northerly 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; N70°36'03"W, 50.00 feet to a non-tangent curve concave Southeasterly having a radius of 300.00 feet and a chord bearing of N27°59'42"E; thence Northeasterly along the arc of said curve through a central angle of 16°13'32" for a distance of 84.96 feet to the point of tangency; N36°06'27"E, 34.49 feet; N88°51'57"W, 503.95 feet; S01°08'03"W, 100.00 feet; N88°51'57"W, 50.00 feet; S01°08'03"W, 2.29 feet; N88°51'57"W, 170.00 feet to the POINT OF BEGINNING.

Containing 25.938 acres more or less and being subject to any rights-of-way, restrictions and easements of record.

Pulte Del Webb Minneola
Phase 5 Final Plat
Revised 8/19/2025)

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, and that part of Tract OS-13, that part of Tract OS-17 and that part of Tract SW-12, DEL WEBB MINNEOLA PHASE 3, according to the plat thereof, as recorded in Plat Book 83, Pages 43 through 51, of the Public Records of Lake County, Florida, described as follows:

BEGIN at the Northeast corner of said DEL WEBB MINNEOLA PHASE 3; thence run the following courses and distances along the North line of said plat of DEL WEBB MINNEOLA PHASE 3: N88°59'55"W, 105.32 feet; S28°54'56"W, 94.40 feet; S45°26'42"W, 94.40 feet; S61°57'33"W, 94.40 feet; S78°31'31"W, 82.27 feet; S84°21'42"W, 50.07 feet to the West line of Tract DU-3, according to said plat of DEL WEBB MINNEOLA PHASE 3; thence departing said North line, run S02°42'26"E along said West line, 2.63 feet; thence departing said West line, run N74°38'26"W, 71.80 feet to the aforesaid North line of DEL WEBB MINNEOLA PHASE 3; thence N76°39'26"W along said North line, 11.49 feet; thence N74°38'26"W along said North line, 192.47 feet; thence S85°34'22"W along said North line, 7.51 feet; thence departing said North line, run S73°25'44"W, 57.45 feet; thence S78°53'27"W, 43.15 feet to the aforesaid North line of DEL WEBB MINNEOLA PHASE 3; thence run the following courses and distances along said North line: S67°08'20"W, 40.37 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; 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; 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, 19.78 feet; thence departing said North line, run S11°11'46"W, 5.03 feet; thence N78°05'10"W, 135.69 feet to the Easterly prolongation of aforesaid North line of DEL WEBB MINNEOLA PHASE 3; thence N68°54'50"W along said Easterly prolongation and said North line, 206.73 feet; thence departing said North line, run N78°34'26"W, 62.87 feet; thence S77°52'29"W, 63.03 feet; thence S50°48'11"W, 68.10 feet to the Northeasterly prolongation of said North line of DEL WEBB MINNEOLA PHASE 3; thence S54°37'55"W along said Northeasterly prolongation and said North line, 65.73 feet; thence run the following courses and distances along said North line of DEL WEBB MINNEOLA PHASE 3: S84°09'32"W, 134.86 feet; N57°39'16"W, 135.34 feet; N19°15'13"W, 131.16 feet; N01°08'03"E, 291.43 feet to the Northeast corner of Tract SW-9 according to said plat of DEL WEBB MINNEOLA PHASE 3; thence departing said North line,

run S88°51'57"E, 163.21 feet; thence S87°21'52"E, 50.02 feet; thence N86°19'58"E, 66.19 feet; thence N77°31'19"E, 65.49 feet; thence N68°42'43"E, 65.49 feet; thence N59°53'57"E, 65.49 feet; thence N51°05'06"E, 65.49 feet; thence N47°55'11"E, 50.01 feet; thence N43°18'59"W, 125.00 feet to a non-tangent curve concave Southerly having a radius of 25.00 feet and a chord bearing of S82°01'52"E; thence Easterly along the arc of said curve through a central angle of 34°07'17" for a distance of 14.89 feet to the point of tangency; thence S64°58'13"E, 40.01 feet to the point of curvature of a curve concave Northerly having a radius of 400.00 feet and a chord bearing of S88°43'40"E; thence Easterly along the arc of said curve through a central angle of 47°30'54" for a distance of 331.72 feet to the point of tangency; thence N67°30'53"E, 33.82 feet; thence N22°29'07"W, 50.00 feet to a non-tangent curve concave Westerly having a radius of 25.00 feet and a chord bearing of N20°22'06"E; thence Northerly along the arc of said curve through a central angle of 94°17'33" for a distance of 41.14 feet to a non-tangent line; thence N63°13'20"E, 57.00 feet to a non-tangent curve concave Southwesterly having a radius of 750.00 feet and a chord bearing of N31°20'30"W; thence Northwesterly along the arc of said curve through a central angle of 09°07'38" for a distance of 119.48 feet to the point of tangency; thence N35°54'19"W, 192.86 feet to the point of curvature of a curve concave Easterly having a radius of 450.00 feet and a chord bearing of N10°40'24"W; thence Northerly along the arc of said curve through a central angle of 50°27'50" for a distance of 396.34 feet to the point of tangency; thence N14°33'31"E, 168.96 feet to the point of curvature of a curve concave Westerly having a radius of 550.00 feet and a chord bearing of N08°34'53"E; thence Northerly along the arc of said curve through a central angle of 11°57'16" for a distance of 114.76 feet to the point of tangency; thence N02°36'15"E, 38.35 feet; thence S87°23'45"E, 277.18 feet; thence N83°14'33"E, 65.54 feet; thence N74°59'01"E, 65.49 feet; thence N66°10'26"E, 65.49 feet; thence N57°55'23"E, 406.75 feet; thence S71°53'20"E, 37.64 feet; thence S82°15'41"E, 50.72 feet; thence N87°54'39"E, 24.90 feet; thence N72°24'49"E, 84.20 feet; thence N34°27'38"E, 95.39 feet; thence N18°51'29"E, 26.99 feet; thence S88°56'50"E, 52.80 feet to the Easterly line of aforesaid Tract FD-3; thence S01°03'08"W along said Easterly line, 1329.86 feet to the POINT OF BEGINNING.

Containing 42.810 acres more or less and being subject to any rights-of-way, restrictions and easements of record.

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

5D

HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT

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

October 27, 2025



Provided by:

Wrathell, Hunt and Associates, LLC

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Boca Raton, FL 33431

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Fax: 561-571-0013

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1.0 Introduction

1.1 Purpose

This Revised Master Special Assessment Methodology Report for North Parcel Assessment Area Two (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 228 residential units that are projected to be developed (the “North Parcel Assessment Area Two”) 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 Two.

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 Second Supplemental Engineer's Report prepared by Poulos & Bennett, LLC (the “District Engineer”) and dated October 21, 2025. 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 Two.

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 Two.

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

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 of the North Parcel Assessment Area commenced in 2024, comprised of a total of 346 residential units representing the first stage of development within the North Parcel Assessment Area. The development continued in 2025 with additional 228 residential units, representing the second stage of the development within the North Parcel Assessment Area. The remaining development, referred to as North Parcel Assessment Area Three, is projected to comprise 272 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 Two.

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 Two 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 Two Project is designed to serve and will benefit, upon platting, the 228 residential dwelling units that are projected to be developed within the North Parcel Assessment Area Two area. According to the Second Supplemental Engineer's Report, the CIP is comprised of sanitary sewer systems, potable water systems, reclaimed water systems, stormwater management, SECO undergrounding of electrical, along with contingency and professional costs which cumulatively are estimated by the District Engineer at \$7,169,198.

Within the North Parcel Assessment Area Two, the infrastructure improvements described in the Second Supplemental Engineer's Report will serve and provide benefit to all land uses and all phases of development within the North Parcel Assessment Area Two. 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 Two Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District has already embarked on three 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 and the first 346 units within the North 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, and funded a portion of the capital improvements needed to serve the first 346 units with proceeds of bonds issued in 2024 (the "Series 2024 Bonds") in the principal amount of \$7,525,000 and funded infrastructure construction/acquisition costs in the amount of \$6,736,413.91.

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 Two as described in Section 3.2 in one financing transaction, the District would have to issue approximately \$8,985,000 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 Two 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 Two. 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 Two provides for the issuance of the Bonds in the approximate principal amount of \$8,985,000 to finance approximately \$7,169,198 in Capital Improvement Plan costs for the North Parcel Assessment Area Two. 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 \$8,985,000. 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 Two Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Second Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties planned for the 228 platted within the boundaries of the North Parcel Assessment Area Two and general benefits accruing to areas outside the North Parcel Assessment Area Two 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 Two. All properties that receive special benefits from the Capital Improvement Plan for the North Parcel Assessment Area Two 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 Two.

5.2 Benefit Allocation

The most current development plan envisions the development of a total of 228 residential units developed within the North Parcel Assessment Area Two, 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 Two, 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 three (3) or more separate projects, the North Parcel Assessment Area Two Project and the Future Project, coinciding with the development of North Parcel Assessment Area Two 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, all those in the North Parcel Assessment Area One, North Parcel Assessment Area Two 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 Two Project is proposed to be allocated to the different product types within the North Parcel Assessment Area Two 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 Two 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 Two 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 Two 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 Two 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

As the land in the North Parcel Assessment Area Two is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessments will initially be levied on all of the land in the North Parcel Assessment Area Two on an equal pro- rata gross acre basis and thus the total bonded debt attributable to the District in the amount of \$8,985,000 will be preliminarily levied on approximately 68.748 +/- acres at a rate of \$130,694.71 per gross acre.

When the land is platted or sold within the North Parcel Assessment Area Two, 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 the Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of the Bond Assessments levied on unplatted gross acres within the North Parcel Assessment Area Two.

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 Two. The District's improvements benefit assessable properties within the North Parcel Assessment Area Two 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 Two. 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 Two 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 Two

according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan for the North Parcel Assessment Area Two by different product types.

Accordingly, no acre or parcel of property within the North Parcel Assessment Area Two 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, may allocate additional ERUs/densities for a future bond issuance, 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 \$8,985,000 are proposed to be levied over the area described in Exhibit "A". 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 Two

Product Type	Total Number of Units
SF 40'	65
SF 50'	70
SF 65'	93
Total	228

Table 2

Hills of Minneola

Community Development District

Capital Improvement Plan

Improvement	North Parcel Assessment Area Two Project Costs
Sanitary Sewer Systems	\$1,778,876.94
Potable Water Systems	\$1,189,497.31
Reclaimed Water Systems	\$653,304.90
Stormwater Management	\$2,069,527.88
SECO Undergrounding of Electrical	\$233,750.00
Professional Fees	\$592,495.70
Contingency	\$651,745.27
Total	\$7,169,198.00

Table 3

Hills of Minneola

Community Development District

Sources and Uses of Funds - Series 2025 Bonds

Sources

Bond Proceeds:

Par Amount	\$8,985,000.00
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Total Sources	\$8,985,000.00
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Uses

Project Fund Deposits:

Project Fund	\$7,169,198.00
--------------	----------------

Other Fund Deposits:

Debt Service Reserve Fund	\$760,771.05
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Capitalized Interest Fund	\$673,875.00
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	\$1,434,646.05
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Delivery Date Expenses:

Costs of Issuance	\$379,700.00
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Rounding	\$1,455.95
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Total Uses	\$8,985,000.00
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Financial Assumptions

Coupon Rate: 7.50%

CAPI Length: 12 Months

Bond Duration: 30 Years

Underwriter's Discount Rate: 2%

Cost of Issuance: \$200,000

Debt Service Reserve Fund: 100% of Max Annual Debt Service

Table 4

Hills of Minneola

Community Development District

Benefit Allocation

Product Type	Total Number of		Total ERU
	Units	ERU Factor per Unit	
SF 40'	65	0.80	52.00
SF 50'	70	1.00	70.00
SF 65'	93	1.30	120.90
Total	228		242.90

Table 5

Hills of Minneola

Community Development District

Bond Assessment Apportionment

Product Type	Total Number of Units	Capital Improvement	Total Bond Assessments Apportionment	Bond Assessments		Annual Bond Assessments Debt Service per Unit**
		Program Cost Allocation		Apportionment per Unit	Annual Bond Assessments Debt Service per Unit*	
SF 40'	65	\$1,534,780.96	\$1,923,507.62	\$29,592.42	\$2,505.63	\$2,694.22
SF 50'	70	\$2,066,051.30	\$2,589,337.18	\$36,990.53	\$3,132.03	\$3,367.78
SF 65'	93	\$3,568,365.74	\$4,472,155.21	\$48,087.69	\$4,071.64	\$4,378.11
Total	228	\$7,169,198.00	\$8,985,000.00			

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

** Included costs of collection and early payment discount allowance

Exhibit “A”

The Bond Assessments in the estimated amount of \$8,985,000 are proposed to be levied over the area as described below:

Pulte Del Webb Minneola
Phase 4 Final Plat
(Revised 9/18/23)

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 Northwest corner 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; thence N01°08'03"E along the West line of said Tract FD-3, for a distance of 1364.39 feet; thence departing said West line, 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 the aforesaid plat of DEL WEBB MINNEOLA PHASE 2; thence run the following courses and distances along said Northerly line: S11°27'25"E, 50.00 feet; S12°07'16"E, 51.17 feet; S07°47'12"E, 65.48 feet; S03°19'09"E, 51.95 feet; S01°10'08"W, 53.47 feet; S00°37'41"W, 101.44 feet; S06°02'21"W, 64.37 feet; S14°13'17"W, 64.37 feet; S22°24'09"W, 64.37 feet; S30°35'19"W, 64.37 feet; S36°40'13"W, 102.53 feet; S28°50'31"W, 43.94 feet; N71°02'26"W, 125.00 feet to a non-tangent curve concave Easterly having a radius of 250.00 feet and a chord bearing of N19°28'09"E; thence Northerly 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; N70°36'03"W, 50.00 feet to a non-tangent curve concave Southeasterly having a radius of 300.00 feet and a chord bearing of N27°59'42"E; thence Northeasterly along the arc of said curve through a central angle of 16°13'32" for a distance of 84.96 feet to the point of tangency; N36°06'27"E, 34.49 feet; N88°51'57"W, 503.95 feet; S01°08'03"W, 100.00 feet; N88°51'57"W, 50.00 feet; S01°08'03"W, 2.29 feet; N88°51'57"W, 170.00 feet to the POINT OF BEGINNING.

Containing 25.938 acres more or less and being subject to any rights-of-way, restrictions and easements of record.

Pulte Del Webb Minneola
Phase 5 Final Plat
(Revised 8/19/2025)

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, and that part of Tract OS-13, that part of Tract OS-17 and that part of Tract SW-12, DEL WEBB MINNEOLA PHASE 3, according to the plat thereof, as recorded in Plat Book 83, Pages 43 through 51, of the Public Records of Lake County, Florida, described as follows:

BEGIN at the Northeast corner of said DEL WEBB MINNEOLA PHASE 3; thence run the following courses and distances along the North line of said plat of DEL WEBB MINNEOLA PHASE 3: N88°59'55"W, 105.32 feet; S28°54'56"W, 94.40 feet; S45°26'42"W, 94.40 feet; S61°57'33"W, 94.40 feet; S78°31'31"W, 82.27 feet; S84°21'42"W, 50.07 feet to the West line of Tract DU-3, according to said plat of DEL WEBB MINNEOLA PHASE 3; thence departing said North line, run S02°42'26"E along said West line, 2.63 feet; thence departing said West line, run N74°38'26"W, 71.80 feet to the aforesaid North line of DEL WEBB MINNEOLA PHASE 3; thence N76°39'26"W along said North line, 11.49 feet; thence N74°38'26"W along said North line, 192.47 feet; thence S85°34'22"W along said North line, 7.51 feet; thence departing said North line, run S73°25'44"W, 57.45 feet; thence S78°53'27"W, 43.15 feet to the aforesaid North line of DEL WEBB MINNEOLA PHASE 3; thence run the following courses and distances along said North line: S67°08'20"W, 40.37 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; 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; 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, 19.78 feet; thence departing said North line, run S11°11'46"W, 5.03 feet; thence N78°05'10"W, 135.69 feet to the Easterly prolongation of aforesaid North line of DEL WEBB MINNEOLA PHASE 3; thence N68°54'50"W along said Easterly prolongation and said North line, 206.73 feet; thence departing said North line, run N78°34'26"W, 62.87 feet; thence S77°52'29"W, 63.03 feet; thence S50°48'11"W, 68.10 feet to the Northeasterly prolongation of said North line of DEL WEBB MINNEOLA PHASE 3; thence S54°37'55"W along said Northeasterly prolongation and said North line, 65.73 feet; thence run the following courses and distances along said North line of DEL WEBB MINNEOLA PHASE 3: S84°09'32"W, 134.86 feet; N57°39'16"W, 135.34 feet; N19°15'13"W, 131.16 feet; N01°08'03"E, 291.43 feet to the Northeast corner of Tract SW-9 according to said plat of DEL WEBB MINNEOLA PHASE 3; thence departing said North line,

run S88°51'57"E, 163.21 feet; thence S87°21'52"E, 50.02 feet; thence N86°19'58"E, 66.19 feet; thence N77°31'19"E, 65.49 feet; thence N68°42'43"E, 65.49 feet; thence N59°53'57"E, 65.49 feet; thence N51°05'06"E, 65.49 feet; thence N47°55'11"E, 50.01 feet; thence N43°18'59"W, 125.00 feet to a non-tangent curve concave Southerly having a radius of 25.00 feet and a chord bearing of S82°01'52"E; thence Easterly along the arc of said curve through a central angle of 34°07'17" for a distance of 14.89 feet to the point of tangency; thence S64°58'13"E, 40.01 feet to the point of curvature of a curve concave Northerly having a radius of 400.00 feet and a chord bearing of S88°43'40"E; thence Easterly along the arc of said curve through a central angle of 47°30'54" for a distance of 331.72 feet to the point of tangency; thence N67°30'53"E, 33.82 feet; thence N22°29'07"W, 50.00 feet to a non-tangent curve concave Westerly having a radius of 25.00 feet and a chord bearing of N20°22'06"E; thence Northerly along the arc of said curve through a central angle of 94°17'33" for a distance of 41.14 feet to a non-tangent line; thence N63°13'20"E, 57.00 feet to a non-tangent curve concave Southwesterly having a radius of 750.00 feet and a chord bearing of N31°20'30"W; thence Northwesterly along the arc of said curve through a central angle of 09°07'38" for a distance of 119.48 feet to the point of tangency; thence N35°54'19"W, 192.86 feet to the point of curvature of a curve concave Easterly having a radius of 450.00 feet and a chord bearing of N10°40'24"W; thence Northerly along the arc of said curve through a central angle of 50°27'50" for a distance of 396.34 feet to the point of tangency; thence N14°33'31"E, 168.96 feet to the point of curvature of a curve concave Westerly having a radius of 550.00 feet and a chord bearing of N08°34'53"E; thence Northerly along the arc of said curve through a central angle of 11°57'16" for a distance of 114.76 feet to the point of tangency; thence N02°36'15"E, 38.35 feet; thence S87°23'45"E, 277.18 feet; thence N83°14'33"E, 65.54 feet; thence N74°59'01"E, 65.49 feet; thence N66°10'26"E, 65.49 feet; thence N57°55'23"E, 406.75 feet; thence S71°53'20"E, 37.64 feet; thence S82°15'41"E, 50.72 feet; thence N87°54'39"E, 24.90 feet; thence N72°24'49"E, 84.20 feet; thence N34°27'38"E, 95.39 feet; thence N18°51'29"E, 26.99 feet; thence S88°56'50"E, 52.80 feet to the Easterly line of aforesaid Tract FD-3; thence S01°03'08"W along said Easterly line, 1329.86 feet to the POINT OF BEGINNING.

Containing 42.810 acres more or less and being subject to any rights-of-way, restrictions and easements of record.

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

5E

HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT

Fourth Supplemental
Special Assessment
Methodology Report
(North Parcel Assessment Area Two Project)

October 27, 2025



Provided by:

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1.0 Introduction

1.1 Purpose

This Fourth Supplemental Special Assessment Methodology Report (the “Fourth 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, the Final Second Supplemental Special Assessment Methodology Report (the “Second Supplemental Report”) dated August 4, 2021 and the Final Third Supplemental Special Assessment Methodology Report (the “Third Supplemental Report”) dated May 1, 2024 and to provide a supplemental financing plan and a supplemental special assessment methodology for the 228 residential units that are projected to be developed in 2025 (the “North Parcel Assessment Area Two”) 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 Fourth 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 Two (the “Series 2025 Project”).

1.2 Scope of the Report

This Fourth 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 Second Supplemental Engineer's Report prepared by Poulos & Bennett, LLC (the “District Engineer”) and dated October 10, 2025. This Fourth 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 2025 Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the Series 2025 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 2025 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 2025 Project. However, these benefits are only incidental since the Series 2025 Project is designed solely to provide special benefits peculiar to property within the District. Properties outside of the Series 2025 Project Area are not directly served by the Series 2025 Project and do not depend upon the Series 2025 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 2025 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 2025 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 2025, the Series 2025 Project, as determined by the District Engineer.

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

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

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 of the North Parcel Assessment Area commenced in 2024, comprised of a total of 346 residential units representing the first stage of development within the North Parcel Assessment Area. The development continued in 2025 with additional 228 residential units, representing the second

stage of the development within the North Parcel Assessment Area. The remaining development, referred to as North Parcel Assessment Area Three, is projected to comprise 272 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 Two.

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 Two 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 Two Project is designed to serve and will benefit, upon platting, the 228 residential dwelling units that are projected to be developed within the Series 2025 Project. According to the Second Supplemental Engineer's Report, the CIP is comprised of sanitary sewer systems, potable water systems, reclaimed water systems, Stormwater Management, SECO undergrounding of electrical, along with contingency and professional costs which cumulatively are estimated by the District Engineer at \$7,169,198.

Within the North Parcel Assessment Area Two, the infrastructure improvements described in the Second Supplemental Engineer's Report will serve and provide benefit to all land uses within the North Parcel Assessment Area Two. 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 Two Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District has already embarked on three 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 and the first 346 units within the North 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, and funded a portion of the capital improvements needed to serve the first 346 units with proceeds of bonds issued in 2024 (the "Series 2024 Bonds") in the principal amount of \$7,525,000 and funded infrastructure construction/acquisition costs in the amount of \$6,736,413.91.

The District intends to issue Capital Improvement Revenue Bonds, Series 2025 (North Parcel Assessment Area Two) in the principal amount of \$4,935,000 (the "Series 2025 Bonds") to fund a portion of the Series 2025 Project in the amount of \$4,319,918.75. It is anticipated that any costs of the Capital Improvement Program which serve and benefit the development of land in the Series 2025 Project Area which are not funded by the Series 2025 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 Fourth supplemental financing plan for the District provides for the issuance of the Series 2025 Bonds in the principal amount of \$4,935,000 to finance approximately \$4,319,918.75 in costs of the Series 2025 Project. The Series 2025 Bonds are structured to be repaid in 30 annual installments. Interest payments on the Series

2025 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 \$4,935,000. The difference between the project costs and financing costs is comprised of debt service reserves, underwriter's discount and costs of issuance. Final sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds provides the District with a portion of the balance of the funds necessary to construct/acquire the infrastructure improvements which are part of the Series 2025 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Second Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties planned for the 228 platted within the boundaries of the North Parcel Assessment Area Two and general benefits accruing to areas outside the North Parcel Assessment Area Two 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 2025 Project. All properties that receive special benefits from the Series 2025 Project will be assessed for their fair share of the debt issued in order to finance all or a portion of the Series 2025 Project.

5.2 Benefit Allocation

The most current development plan envisions the development of a total of 228 residential units developed within the North Parcel Assessment Area Two, 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 Two, 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 three (3) or more separate projects, the Series 2024 Project, the Series 2025 Project and the Future Project, coinciding with the development of North Parcel Assessment Area one, North Parcel Assessment Area Two 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, all those in the North Parcel Assessment Area One, North Parcel Assessment Area Two 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 Two Project is proposed to be allocated to the different product types within the North Parcel Assessment Area Two 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 Two 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 Two Project commenced in 2025 (the "Series 2025 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 Two will be "common elements" owned and managed by the HOA. No Series 2025 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 Two 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 2025 Bond Assessments thereon), all future unpaid Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Debt

As the land in the North Parcel Assessment Area Two is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2025 Bond Assessments will initially be levied on all of the land in the North Parcel Assessment Area Two on an equal pro- rata gross acre basis and thus the total bonded debt attributable to the District in the amount of \$4,935,000 will be preliminarily levied on approximately 68.748 +/- acres at a rate of \$71,783.91 per gross acre.

When the land is platted or sold within the North Parcel Assessment Area Two, the Series 2025 Bond Assessments will be allocated to each platted parcel on a first-platted, first-assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of Series 2025 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2025 Bond Assessments levied on unplatted gross acres within the North Parcel Assessment Area Two.

Transferred Property - In the event unplatted land within the North Parcel Assessment Area Two is sold to a third party (the “Transferred Property”), the Series 2025 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer, as applicable, to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Fourth Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2025 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. A true up payment would then be due to the District in accordance with Section 5.6, below. This total Series 2025 Bond Assessments are allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2025 Bond

Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

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 Two. The District's improvements benefit assessable properties within the North Parcel Assessment Area Two 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 Two. 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 2025 Project make the land in the North Parcel Assessment Area Two 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 Two

according to reasonable estimates of the special and peculiar benefits derived from the Series 2025 Project by different product types.

Accordingly, no acre or parcel of property within the North Parcel Assessment Area Two 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 Series 2025 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 Series 2025 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 Series 2025 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 Serie 2025 Bond Assessments for all assessed properties within the District, may allocate additional ERUs/densities for a future bond issuance, 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 Series 2025 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 Series 2025 Bond Assessments levied run with the land, and such Series 2025 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 2025 Bond Assessments of \$4,935,000 are proposed to be levied over the area described in Exhibit "A". 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 2025 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 Two

Product Type	Total Number of Units
SF 40'	65
SF 50'	70
SF 65'	93
Total	228

Table 2

Hills of Minneola

Community Development District

Capital Improvement Plan

Improvement	North Parcel Assessment Area Two Project Costs
Sanitary Sewer Systems	\$1,778,876.94
Potable Water Systems	\$1,189,497.31
Reclaimed Water Systems	\$653,304.90
Stormwater Management	\$2,069,527.88
SECO Undergrounding of Electrical	\$233,750.00
Professional Fees	\$592,495.70
Contingency	\$651,745.27
Total	\$7,169,198.00

Table 3

Hills of Minneola

Community Development District

Sources and Uses of Funds - Series 2025 Bonds

Sources

Bond Proceeds:

Par Amount \$4,935,000.00

Total Sources	\$4,935,000.00
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Uses

Project Fund Deposits:

Project Fund \$4,319,918.75

Other Fund Deposits:

Debt Service Reserve Fund \$174,500.00

Capitalized Interest Fund \$141,881.25

 \$316,381.25

Delivery Date Expenses:

Costs of Issuance \$298,700.00

Total Uses	\$4,935,000.00
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Financial Assumptions

Coupon Rate: 5.75%

CAPI Length: 6 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 Units	ERU Factor per Unit	Total ERU
SF 40'	65	0.80	52.00
SF 50'	70	1.00	70.00
SF 65'	93	1.30	120.90
Total	228		242.90

Table 5

Hills of Minneola

Community Development District

Cost Allocation

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2025 Bonds	Infrastructure Contributed by the Developer
SF 40'	1,534,780.96	1,005,711.74	529,069.22
SF 50'	2,066,051.30	1,299,689.02	766,362.27
SF 65'	3,568,365.74	2,014,517.98	1,553,847.76
Total	7,169,198.00	4,319,918.75	2,849,279.25

Table 6

Hills of Minneola

Community Development District

Series 2025 Bond Assessment Apportionment

Product Type	Total Number of Units	Capital Improvement Program Cost	Total Series 2025 Bond Assessments	Series 2025 Bond Assessments Apportionment per Unit	Annual Series 2025 Bond Assessments Debt Service per Unit*	Annual Series 2025 Bond Assessments Debt Service per Unit**
		Allocation	Apportionment	Unit	per Unit*	Service per Unit**
SF 40'	65	\$1,005,711.74	\$1,148,907.59	\$17,675.50	\$1,250.00	\$1,344.09
SF 50'	70	\$1,299,689.02	\$1,484,742.12	\$21,210.60	\$1,500.00	\$1,612.90
SF 65'	93	\$2,014,517.98	\$2,301,350.29	\$24,745.70	\$1,750.00	\$1,881.72
Total	228	\$4,319,918.75	\$4,935,000.00			

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

** Included costs of collection and early payment discount allowance

Exhibit “A”

The Series 2025 Assessments in the estimated amount of \$4,935,000 are proposed to be levied over the area as described below:

Pulte Del Webb Minneola
Phase 4 Final Plat
(Revised 9/18/23)

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 Northwest corner 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; thence N01°08'03"E along the West line of said Tract FD-3, for a distance of 1364.39 feet; thence departing said West line, 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 the aforesaid plat of DEL WEBB MINNEOLA PHASE 2; thence run the following courses and distances along said Northerly line: S11°27'25"E, 50.00 feet; S12°07'16"E, 51.17 feet; S07°47'12"E, 65.48 feet; S03°19'09"E, 51.95 feet; S01°10'08"W, 53.47 feet; S00°37'41"W, 101.44 feet; S06°02'21"W, 64.37 feet; S14°13'17"W, 64.37 feet; S22°24'09"W, 64.37 feet; S30°35'19"W, 64.37 feet; S36°40'13"W, 102.53 feet; S28°50'31"W, 43.94 feet; N71°02'26"W, 125.00 feet to a non-tangent curve concave Easterly having a radius of 250.00 feet and a chord bearing of N19°28'09"E; thence Northerly 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; N70°36'03"W, 50.00 feet to a non-tangent curve concave Southeasterly having a radius of 300.00 feet and a chord bearing of N27°59'42"E; thence Northeasterly along the arc of said curve through a central angle of 16°13'32" for a distance of 84.96 feet to the point of tangency; N36°06'27"E, 34.49 feet; N88°51'57"W, 503.95 feet; S01°08'03"W, 100.00 feet; N88°51'57"W, 50.00 feet; S01°08'03"W, 2.29 feet; N88°51'57"W, 170.00 feet to the POINT OF BEGINNING.

Containing 25.938 acres more or less and being subject to any rights-of-way, restrictions and easements of record.

Pulte Del Webb Minneola
Phase 5 Final Plat
(Revised 8/19/2025)

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, and that part of Tract OS-13, that part of Tract OS-17 and that part of Tract SW-12, DEL WEBB MINNEOLA PHASE 3, according to the plat thereof, as recorded in Plat Book 83, Pages 43 through 51, of the Public Records of Lake County, Florida, described as follows:

BEGIN at the Northeast corner of said DEL WEBB MINNEOLA PHASE 3; thence run the following courses and distances along the North line of said plat of DEL WEBB MINNEOLA PHASE 3: N88°59'55"W, 105.32 feet; S28°54'56"W, 94.40 feet; S45°26'42"W, 94.40 feet; S61°57'33"W, 94.40 feet; S78°31'31"W, 82.27 feet; S84°21'42"W, 50.07 feet to the West line of Tract DU-3, according to said plat of DEL WEBB MINNEOLA PHASE 3; thence departing said North line, run S02°42'26"E along said West line, 2.63 feet; thence departing said West line, run N74°38'26"W, 71.80 feet to the aforesaid North line of DEL WEBB MINNEOLA PHASE 3; thence N76°39'26"W along said North line, 11.49 feet; thence N74°38'26"W along said North line, 192.47 feet; thence S85°34'22"W along said North line, 7.51 feet; thence departing said North line, run S73°25'44"W, 57.45 feet; thence S78°53'27"W, 43.15 feet to the aforesaid North line of DEL WEBB MINNEOLA PHASE 3; thence run the following courses and distances along said North line: S67°08'20"W, 40.37 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; 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; 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, 19.78 feet; thence departing said North line, run S11°11'46"W, 5.03 feet; thence N78°05'10"W, 135.69 feet to the Easterly prolongation of aforesaid North line of DEL WEBB MINNEOLA PHASE 3; thence N68°54'50"W along said Easterly prolongation and said North line, 206.73 feet; thence departing said North line, run N78°34'26"W, 62.87 feet; thence S77°52'29"W, 63.03 feet; thence S50°48'11"W, 68.10 feet to the Northeasterly prolongation of said North line of DEL WEBB MINNEOLA PHASE 3; thence S54°37'55"W along said Northeasterly prolongation and said North line, 65.73 feet; thence run the following courses and distances along said North line of DEL WEBB MINNEOLA PHASE 3: S84°09'32"W, 134.86 feet; N57°39'16"W, 135.34 feet; N19°15'13"W, 131.16 feet; N01°08'03"E, 291.43 feet to the Northeast corner of Tract SW-9 according to said plat of DEL WEBB MINNEOLA PHASE 3; thence departing said North line,

run S88°51'57"E, 163.21 feet; thence S87°21'52"E, 50.02 feet; thence N86°19'58"E, 66.19 feet; thence N77°31'19"E, 65.49 feet; thence N68°42'43"E, 65.49 feet; thence N59°53'57"E, 65.49 feet; thence N51°05'06"E, 65.49 feet; thence N47°55'11"E, 50.01 feet; thence N43°18'59"W, 125.00 feet to a non-tangent curve concave Southerly having a radius of 25.00 feet and a chord bearing of S82°01'52"E; thence Easterly along the arc of said curve through a central angle of 34°07'17" for a distance of 14.89 feet to the point of tangency; thence S64°58'13"E, 40.01 feet to the point of curvature of a curve concave Northerly having a radius of 400.00 feet and a chord bearing of S88°43'40"E; thence Easterly along the arc of said curve through a central angle of 47°30'54" for a distance of 331.72 feet to the point of tangency; thence N67°30'53"E, 33.82 feet; thence N22°29'07"W, 50.00 feet to a non-tangent curve concave Westerly having a radius of 25.00 feet and a chord bearing of N20°22'06"E; thence Northerly along the arc of said curve through a central angle of 94°17'33" for a distance of 41.14 feet to a non-tangent line; thence N63°13'20"E, 57.00 feet to a non-tangent curve concave Southwesterly having a radius of 750.00 feet and a chord bearing of N31°20'30"W; thence Northwesterly along the arc of said curve through a central angle of 09°07'38" for a distance of 119.48 feet to the point of tangency; thence N35°54'19"W, 192.86 feet to the point of curvature of a curve concave Easterly having a radius of 450.00 feet and a chord bearing of N10°40'24"W; thence Northerly along the arc of said curve through a central angle of 50°27'50" for a distance of 396.34 feet to the point of tangency; thence N14°33'31"E, 168.96 feet to the point of curvature of a curve concave Westerly having a radius of 550.00 feet and a chord bearing of N08°34'53"E; thence Northerly along the arc of said curve through a central angle of 11°57'16" for a distance of 114.76 feet to the point of tangency; thence N02°36'15"E, 38.35 feet; thence S87°23'45"E, 277.18 feet; thence N83°14'33"E, 65.54 feet; thence N74°59'01"E, 65.49 feet; thence N66°10'26"E, 65.49 feet; thence N57°55'23"E, 406.75 feet; thence S71°53'20"E, 37.64 feet; thence S82°15'41"E, 50.72 feet; thence N87°54'39"E, 24.90 feet; thence N72°24'49"E, 84.20 feet; thence N34°27'38"E, 95.39 feet; thence N18°51'29"E, 26.99 feet; thence S88°56'50"E, 52.80 feet to the Easterly line of aforesaid Tract FD-3; thence S01°03'08"W along said Easterly line, 1329.86 feet to the POINT OF BEGINNING.

Containing 42.810 acres more or less and being subject to any rights-of-way, restrictions and easements of record.

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

5F

RESOLUTION 2026-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE CONSTRUCTION AND ACQUISITION OF CERTAIN PUBLIC CAPITAL IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING NON-AD VALOREM SPECIAL ASSESSMENTS ON THE PROPERTY SPECIALLY BENEFITED BY SUCH IMPROVEMENTS TO PAY THE COST THEREOF; PROVIDING A METHOD FOR ALLOCATING THE TOTAL ASSESSMENTS AMONG THE BENEFITED PARCELS WITHIN THE DISTRICT; PROVIDING FOR PENALTIES, CHARGES, DISCOUNTS, AND COLLECTION PROCEDURES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE ITS SPECIAL ASSESSMENT REVENUE BONDS; PROVIDING FOR CHALLENGES AND PROCEDURAL IRREGULARITIES; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, Florida Statutes.

SECTION 2. FINDINGS. The Board of Supervisors (the “**Board**”) of the Hills of Minneola Community Development District (the “**District**”) hereby finds and determines as follows:

(a) The District is a local unit of special purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.

(b) The District is authorized under Chapter 190, Florida Statutes, to construct and acquire certain public capital improvements in the *North Parcel Assessment Area Two* portion of the District (the “**NP AA2 Project**”) as described in the *Second Supplemental Engineer’s Report dated October 21, 2025* (the “**Engineer’s Report**”), as amended or supplemented from time to time attached hereto as **Exhibit A**.

(c) The District is authorized by Chapters 170, 190, and 197, Florida Statutes, to levy non-ad valorem special assessments to pay all or any part of the cost of public capital improvements such as the NP AA2 Project and to issue bonds or notes payable from such special assessments as provided for in Chapters 170, 190, and 197, Florida Statutes.

(d) It is desirable for the public safety and welfare that the District construct and acquire the NP AA2 Project on certain lands within the District, the nature and location of which are described in Resolution 2026-02 and more specifically described in the plans and specifications on file at the registered office of the District; that the cost of such NP AA2 Project be assessed against the lands specially benefited thereby, and that the District issue its special assessment revenue bonds (collectively, the “**Bonds**”), to provide funds for securing the Bonds pending the receipt of such special assessments.

(e) It is necessary for the District to issue and sell the Bonds to generate funds to pay the cost of constructing and acquiring the NP AA2 Project.

(f) The implementation of the NP AA2 Project, the levying of such special assessments, and the sale and issuance of the Bonds serves a proper, essential, and valid public purpose.

(g) By Resolution 2026-02, the Board determined to implement the NP AA2 Project and to defray the cost thereof by levying special assessments on benefited property and expressed an intention to issue the Bonds to provide the funds needed therefor prior to the collection of such special assessments. Resolution 2026-02 was adopted in compliance with the requirements of Section 190.016, Florida Statutes and with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes had been complied with.

(h) Resolution 2026-02 was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the District.

(i) A preliminary assessment roll has been prepared and filed with the District as required by Section 170.06, Florida Statutes.

(j) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2026-03 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of implementing the NP AA2 Project, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each specially benefited property.

(k) The Board met as an equalization board, conducted such public hearing and heard and considered all comments and complaints as to the matters described in paragraph (j) above, and based thereon, has made such modifications in the preliminary assessment roll as it deems desirable in the making of the final assessment roll.

(l) Having considered revised estimates of the construction costs of the NP AA2 Project, revised estimates of financing costs, and all complaints and evidence presented at such public hearing, the Board finds and determines:

(i) that the estimated costs of the NP AA2 Project, plus financing related costs, capitalized interest, a debt service reserve, and contingency is as specified in the *Revised Master Special Assessment Methodology Report (North Parcel Assessment Area Two Project) dated October 27, 2025*, (the "**Assessment Report**") attached hereto as **Exhibit B**, and the amount of such costs is reasonable and proper;

(ii) it is reasonable, proper, just, and right to assess the cost of such NP AA2 Project against the properties specially benefited thereby using the methods determined by the Board, which results in the special assessments set forth on the final assessment roll which is included in the Assessment Report;

(iii) it is hereby declared that the NP AA2 Project will constitute a special benefit to all parcels of real property listed on the final assessment roll set forth in the Assessment Report and that the benefit, in the case of each such parcel, will be equal to or in excess of the special assessments thereon;

(iv) it is desirable that the Debt Assessments (defined below) be paid and collected as herein provided; and

(v) The Engineer's Report and the Assessment Report are hereby approved and adopted as a material part of this resolution.

SECTION 3. DEFINITIONS. Capitalized words and phrases used herein but not defined herein shall have the meaning given to them in the Assessment Report. In addition, the following words and phrases shall have the following meanings:

"Assessable Unit" means an assessable lot in the product type or lot size as set forth in the Assessment Report.

"Debt Assessment" or "Debt Assessments" means the non-ad valorem special assessments imposed to repay the Bonds which will be issued to finance the construction and acquisition of the NP AA2 Project as described in the Assessment Report.

"Developer" means Pulte Home Company, LLC, a Michigan limited liability company, and its successors and assigns.

SECTION 4. AUTHORIZATION OF NP AA2 PROJECT. The NP AA2 Project described in Resolution 2024-03, as more specifically described by the plans and specifications therefor on file in the registered office of the District, is hereby authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be constructed or acquired following the issuance of Bonds referred to herein.

SECTION 5. ESTIMATED COST OF NP AA2 PROJECT. The total estimated costs of the NP AA2 Project, and the costs to be paid by the Debt Assessments on all specially benefited property is set forth in the Assessment Report.

SECTION 6. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF DEBT ASSESSMENTS. The Debt Assessments on the benefited parcels all as specified in the final assessment roll included within the Assessment Report are hereby equalized, approved, confirmed and levied. Promptly following the adoption of this Resolution, those Debt Assessments shall be recorded by the Secretary of the Board of the District in a special book, to be known as the **"Improvement Lien Book."** The Debt Assessment or Debt Assessments against the benefited parcels shown on such final assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such benefited parcels until paid; such lien shall be coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims (except for federal liens, titles, and claims).

SECTION 7. FINALIZATION OF DEBT ASSESSMENTS. When the NP AA2 Project has been constructed to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs to the District thereof, as required by Sections 170.08 and 170.09, Florida Statutes. In the event that the actual costs to the District for the NP AA2 Project is less than the amount assessed therefor the District shall credit to each Debt Assessment for the NP AA2 Project the proportionate difference between the Debt Assessment as hereby made, approved and confirmed and the actual costs of the NP AA2 Project, as finally determined upon completion thereof. In no event, however, shall the final amount of any such Debt Assessment exceed the amount originally assessed hereunder. In making such credits, no discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as cost of issuance, capitalized interest, if any, funded reserves or bond discount included in the estimated cost of the NP AA2 Project. Such credits shall be entered in the Improvement Lien Book. Once the final amount of the Debt Assessments for all of the NP AA2 Project has been determined, the term "**Debt Assessment**" shall mean the sum of the actual costs of the NP AA2 Project benefiting the benefited parcels plus financing costs.

SECTION 8. ALLOCATION OF DEBT ASSESSMENTS WITHIN THE BENEFITED PARCELS. Because it is contemplated that the land will be subdivided into lots to be used for the construction of residential units, and that such individual lots will be sold to numerous purchasers, the Board deems it desirable to establish a method for allocating the total Debt Assessment among the various lots that will exist so that the amount so allocated to each lot will constitute an assessment against, and a lien upon, each such lot without further action by the Board.

The Board has been informed by the Developer that each lot of a particular product type as identified in the Assessment Report will be of approximately the same size as each other lot of the same product type. While it would be possible to allocate the Debt Assessments among each lot of a particular product type on the basis of the square footage or front footage of each such lot, the Board does not believe that the special benefits afforded by the NP AA2 Project to each lot vary to any material degree due to comparatively minor variations in the square footage or front footage of each lot. Instead, the Board believes, and hereby finds, that based upon the Developer's present development plans, each lot of the same product type will be benefited equally by the NP AA2 Project, regardless of minor variations in the square footage or front footage of the lots.

If the Developer's plans change and the size of the Assessable Units vary to a degree such that it would be inequitable to levy Debt Assessments in equal amounts against each Assessable Unit of the same product type then the Board may, by a supplemental resolution, reallocate the Debt Assessments against the Assessable Units on a more equitable basis and in doing so the Board may ignore minor variations among lots of substantially equal square footage or front footage; provided, however, that before adoption of any resolution the Board shall have obtained and filed with the trustee for the Bonds (herein, the "**Trustee**"): (i) an opinion of counsel acceptable to the District to the effect that the Debt Assessments as reallocated were duly levied in accordance with applicable law, that the Debt Assessments as reallocated, together with the interest and penalties, if any, thereon, will constitute a legal, valid and binding first lien on the Assessable Units as to which such Debt Assessments were reallocated until paid in full, and that such lien is coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims (except for federal liens, titles, and claims), whether then existing or thereafter created; and (ii) a

certificate from the District's methodology consultant together with supporting schedule confirming that the aggregate cash flow from the reallocated Debt Assessments is not less than the aggregate cash flow from the original Debt Assessments.

If the Board reallocates Debt Assessments as provided in the preceding paragraph, a certified copy of the supplemental resolution approving such reallocation shall be filed with the Trustee within 30 days after its adoption and a revised Debt Assessment roll shall be prepared and shall be recorded in the Improvement Lien Book created pursuant hereto.

SECTION 9. PAYMENT OF DEBT ASSESSMENTS. At the end of the capitalized interest period referenced in the Assessment Report (if any), the Debt Assessments for the Bonds shall be payable in substantially equal annual installments over a period not to exceed 30 years, in the principal amounts set forth in the documents relating to the Bonds, together with interest at the applicable coupon rate of the Bonds, such interest to be calculated on the basis of a 360 day year consisting of 12 months of 30 days each, plus the District's costs of collection and assumed discounts for Debt Assessments provided for by Florida law; provided, however, that any owner of land (unless waived in writing by the owner or any prior owner and the same is recorded in the public records of the county) against which a Debt Assessment has been levied may pay the entire principal balance of such Debt Assessment without interest at any time within 30 days after the NP AA2 Project has been completed and the Board has adopted a resolution accepting the NP AA2 Project as provided by Section 170.09, Florida Statutes. Further, after the completion and acceptance of the NP AA2 Project or prior to completion and acceptance to the extent the right to prepay without interest has been previously waived, any owner of land against which a Debt Assessment has been levied may pay the principal balance of such Debt Assessment, 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 Bond payment date, which is at least 45 days after the date of payment.

SECTION 10. PAYMENT OF BONDS; REFUNDS FOR OVERPAYMENT. Upon payment of all of the principal and interest on the Bonds secured by the Debt Assessments, the Debt Assessments theretofore securing the Bonds shall no longer be levied by the District. If, for any reason, Debt Assessments are overpaid or excess Debt Assessments are collected, or if, after repayment of the Bonds the Trustee makes payment to the District of excess amounts held by it for payment of the Bonds, such overpayment or excess amount or amounts shall be refunded to the person or entity who paid the Debt Assessment.

SECTION 11. PENALTIES, CHARGES, DISCOUNTS, AND COLLECTION PROCEDURES. The Debt Assessments shall be subject to a penalty at a rate of 1% per month if not paid when due under the provisions of Chapter 170, Florida Statutes or the corresponding provisions of subsequent law. However, for platted lots the District anticipates using the "uniform method for the levy, collection and enforcement of non-ad valorem assessment" as provided by Chapter 197, Florida Statutes for the collection of the Debt Assessments for the Bonds. Accordingly, the Debt Assessments, shall be subject to all collection provisions to which non-ad valorem assessments must be subject in order to qualify for collection pursuant to Chapter 197, Florida Statutes as such provisions now exist and as they may exist from time to time hereafter in Chapter 197 or in the corresponding provision of subsequent laws. Without limiting the foregoing, at the present time such collection provisions include provisions relating to discount for early payment, prepayment by installment method, deferred payment, penalty

for delinquent payment, and issuance and sale of tax certificates and tax deeds for non-payment. With respect to the Debt Assessments not being collected pursuant to the uniform method and which are levied against any parcels owned by the Developer, or its successors or assigns, the District shall invoice and collect such Debt Assessments directly from the Developer, or its successors or assigns, and not pursuant to Chapter 197. Any Debt Assessments that are directly collected by the District shall be due and payable to the District at least 30 days prior to the next Bond payment date of each year.

SECTION 12. CONFIRMATION OF INTENTION TO ISSUE BONDS. The Board hereby confirms its intention to issue the Bonds and to provide funds, pending receipt of the Debt Assessments, to secure the Bonds.

SECTION 13. DEBT ASSESSMENT CHALLENGES. The adoption of this Resolution shall be the final determination of all issues related to the Debt Assessments as it relates to property owners whose benefitted property is subject to the Debt Assessments (including, but not limited to, the determination of special benefit and fair apportionment to the assessed property, the method of apportionment, the maximum rate of the Debt Assessments, and the levy, collection, and lien of the Debt Assessments), unless proper steps shall be initiated in a court of competent jurisdiction to secure relief within 30 days from adoption date of this Resolution.

SECTION 14. PROCEDURAL IRREGULARITIES. Any informality or irregularity in the proceedings in connection with the levy of the Debt Assessments shall not affect the validity of the same after the adoption of this Resolution, and any Debt Assessment as finally approved shall be competent and sufficient evidence that such Debt Assessment was duly levied, that the Debt Assessment was duly made and adopted, and that all other proceedings adequate to such Debt Assessment were duly had, taken, and performed as required.

SECTION 15. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 16. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

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

PASSED AND ADOPTED THIS 17TH DAY OF DECEMBER, 2025.

ATTEST:

**HILLS OF MINNEOLA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A – Second Supplemental Engineer’s Report dated October 21, 2025

***Exhibit B – Revised Master Special Assessment Methodology Report (North Parcel Assessment Area
Two Project) dated October 27, 2025***

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

6

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

6A

RESOLUTION 2026-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT IMPLEMENTING SECTION 190.006(3), FLORIDA STATUTES, AND REQUESTING THAT THE LAKE COUNTY SUPERVISOR OF ELECTIONS CONDUCT THE DISTRICT'S GENERAL ELECTIONS; PROVIDING FOR COMPENSATION; SETTING FORTH THE TERMS OF OFFICE; AUTHORIZING NOTICE OF THE QUALIFYING PERIOD; AND PROVIDING FOR SEVERABILITY AND 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 ("Board") of Hills of Minneola Community Development District seeks to implement section 190.006(3), Florida Statutes, and to instruct the Lake County Supervisor of Elections ("Supervisor") to conduct the District's General Election ("General Election").

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

1. **GENERAL ELECTION SEATS.** Seat 3, currently held by Trina Dziewior, and Seat 5, currently held by Max Perlman, are scheduled for the General Election in November 2026. The District Manager is hereby authorized to notify the Supervisor of Elections as to what seats are subject to General Election for the current election year, and for each subsequent election year.

2. **QUALIFICATION PROCESS.** For each General Election, all candidates shall qualify for individual seats in accordance with Section 99.061, *Florida Statutes*, and must also be a qualified elector of the District. A qualified elector is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Lake County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, *Florida Statutes*.

3. **COMPENSATION.** Members of the Board receive \$200 per meeting for their attendance and no Board member shall receive more than \$4,800 per year.

4. **TERM OF OFFICE.** The term of office for the individuals to be elected to the Board in the General Election is four years. The newly elected Board members shall assume office on the second Tuesday following the election.

5. **REQUEST TO SUPERVISOR OF ELECTIONS.** The District hereby requests the Supervisor to conduct the District's General Election in November, 2026, and for each subsequent General Election unless otherwise directed by the District's Manager. The District understands that it will be responsible to pay for its proportionate share of the General Election cost and agrees to pay same within a reasonable time after receipt of an invoice from the Supervisor.

6. **PUBLICATION.** The District Manager is directed to publish a notice of the qualifying period for each General Election, in a form substantially similar to **Exhibit A** attached hereto.

7. **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.

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

PASSED AND ADOPTED THIS 17TH DAY OF DECEMBER, 2025.

DEVELOPMENT

HILLS OF MINNEOLA COMMUNITY
DISTRICT

CHAIR/VICE CHAIR, BOARD OF SUPERVISORS

ATTEST:

SECRETARY/ASSISTANT SECRETARY

Exhibit A

NOTICE OF QUALIFYING PERIOD FOR CANDIDATES FOR THE BOARD OF SUPERVISORS OF THE
HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given that the qualifying period for candidates for the office of Supervisor of the Hills of Minneola Community Development District will commence at noon on June 8, 2026, and close at noon on June 12, 2026. Candidates must qualify for the office of Supervisor with the Lake County Supervisor of Elections located at 800 N US Hwy 27, Minneola, Florida 34755. All candidates shall qualify for individual seats in accordance with Section 99.061, Florida Statutes, and must also be a qualified elector of the District. A qualified elector is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Lake County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, Florida Statutes.

The Hills of Minneola Community Development District has two (2) seats up for election, specifically seats 3 and 5. Each seat carries a four-year term of office. Elections are nonpartisan and will be held at the same time as the general election on November 3, 2026, in the manner prescribed by law for general elections.

For additional information please contact the Lake County Supervisor of Elections.

District Manager
Hills of Minneola Community Development District

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

6B

RESOLUTION 2026-08

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND
LOCATION FOR LANDOWNERS' MEETING AND ELECTION; PROVIDING FOR
PUBLICATION, PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE**

WHEREAS, Hills of Minneola Community Development District (the "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 District's Board of Supervisors (the "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 provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the effective date of Lake County Ordinance No. 2019-05 creating the District (the "Ordinance") is July 2, 2019; and

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

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

SECTION 1. In accordance with section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect one (1) supervisor of the District, shall be held on the 3rd day of November, 2026 at ____:____ __.m., at _____.

SECTION 2. The District's Secretary is hereby directed to publish notice of this landowners' meeting in accordance with the requirements of Section 190.006(2)(a), *Florida Statutes*.

SECTION 3. Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners' meeting and election is hereby announced at the Board's Regular Meeting held on the 17th day of December, 2025. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**.

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SECTION 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 17th day of December, 2025.

Attest:

**HILLS OF MINNEOLA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

**NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF
SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given to the public and all landowners within Hills of Minneola Community Development District (the "District") in Lake County, Florida, advising that a meeting of landowners will be held for the purpose of electing one (1) person to the District Board of Supervisors. Immediately following the landowners' meeting, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November ___, 2026

TIME: ____:____.m.

PLACE: _____

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, by emailing wrathellc@whhassociates.com or calling (561) 571-0010. At said meeting, each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting, the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (877) 276-0889, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

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

District Manager

Run Date(s): _____ & _____

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

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

DATE OF LANDOWNERS' MEETING: **November** __, 2026

TIME: __: __ .m.

LOCATION: _____

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

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

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

This year, one (1) seat on the Board will be up for election by landowners. The candidate shall be elected for a term of four (4) years. The term of office for the candidate shall commence upon election.

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

LANDOWNER PROXY

**HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA**

LANDOWNERS' MEETING – November ____, 2026

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ ("**Proxy Holder**") for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Hills of Minneola Community Development District to be held at ____:____.m., on November ____, 2026 at _____, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

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

Printed Name of Legal Owner

Signature of Legal Owner

Date

Parcel Description

Acreage

Authorized Votes

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

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

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

OFFICIAL BALLOT

**HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER __, 2026**

For Election (1 Supervisor): The candidate will receive a four (4)-year term, with the term of office for the successful candidate commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Hills of Minneola Community Development District and described as follows:

<u>Description</u>	<u>Acreage</u>
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _____ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT #	NAME OF CANDIDATE	NUMBER OF VOTES
4		

Date: _____

Signed: _____

Printed Name: _____

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

7

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

7A

HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2024 – September 30, 2025

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☒ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☒ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☒ No ☐

2. INFRASTRUCTURE AND FACILITIES MAINTENANCE

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☒ No ☐

3. FINANCIAL TRANSPARENCY AND ACCOUNTABILITY

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☒ No ☐

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: current fiscal year budget with any amendments, most recent financials within the latest agenda package; and annual audit via link to Florida Auditor General website.

Measurement: Previous years' budgets, financials and annual audit, are accessible to the public as evidenced by corresponding documents and link on the CDD's website.

Standard: CDD website contains 100% of the following information: most recent link to annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☒ No ☐

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements, transmit to the State of Florida and publish corresponding link to Florida Auditor General Website on the CDD website for public inspection.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is transmitted to the State of Florida and available on the Florida Auditor General Website, for which a corresponding link is published on the CDD website.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were transmitted to the State of Florida and corresponding link to Florida Auditor General Website is published on CDD website.

Achieved: Yes ☒ No ☐



District Manager

Daniel Rom

Print Name

12.02.25

Date



Chair/Vice Chair, Board of Supervisors

Dan Edwards

Print Name

12-2-28

Date

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

7B

HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

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Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

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Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: current fiscal year budget with any amendments, most recent financials within the latest agenda package; and annual audit via link to Florida Auditor General website.

Measurement: Previous years' budgets, financials and annual audit, are accessible to the public as evidenced by corresponding documents and link on the CDD's website.

Standard: CDD website contains 100% of the following information: most recent link to annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

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Objective: Conduct an annual independent financial audit per statutory requirements, transmit to the State of Florida and publish corresponding link to Florida Auditor General Website on the CDD website for public inspection.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is transmitted to the State of Florida and available on the Florida Auditor General Website, for which a corresponding link is published on the CDD website.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were transmitted to the State of Florida and corresponding link to Florida Auditor General Website is published on CDD website.

Achieved: Yes ☐ No ☐

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
OCTOBER 31, 2025**

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
OCTOBER 31, 2025**

	General Fund	SRF North	SRF South	Debt Service Fund 2020	Debt Service Fund 2021	Debt Service Fund 2024	Capital Projects Fund 2020	Capital Projects Fund 2021	Capital Projects Fund 2024	Total Governmental Funds
ASSETS										
Cash	\$ 226,427	\$ 27,356	\$ 433,801	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 687,584
Investments										
Revenue	-	-	-	617,450	145,276	227,634	-	-	-	990,360
Reserve	-	-	-	1,338,413	163,410	264,602	-	-	-	1,766,425
Prepayment	-	-	-	-	200	14,564	-	-	-	14,764
Construction	-	-	-	-	-	-	139,466	16	8,250	147,732
Cost of issuance	-	-	-	-	-	3,072	-	-	-	3,072
Interest	-	-	-	-	-	12	-	-	-	12
Due from Starlight	630	-	-	-	-	-	-	-	-	630
Due from Ashton Woods	596	-	-	-	-	-	-	-	-	596
Due from LB Minneola	3,689	-	-	-	-	-	-	-	-	3,689
Due from Pulte Group	3,257	-	-	-	-	-	-	-	-	3,257
Due from Arroyo CAP II-1, LLC	43	-	414	33,372	-	-	-	-	-	33,829
Due from JEN Florida 49	-	-	103,469	-	-	-	-	-	-	103,469
Due from general fund	-	21,662	87,690	2,405	-	595	-	-	-	112,352
Utility deposit	20	-	1,615	-	-	-	-	-	-	1,635
Total assets	<u>\$ 234,662</u>	<u>\$ 49,018</u>	<u>\$ 626,989</u>	<u>\$1,991,640</u>	<u>\$308,886</u>	<u>\$510,479</u>	<u>\$139,466</u>	<u>\$ 16</u>	<u>\$ 8,250</u>	<u>\$ 3,869,406</u>
LIABILITIES AND FUND BALANCES										
Liabilities:										
Accounts payable off-site	\$ 1,179	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,179
Accounts payable on-site	-	-	4,341	-	-	-	-	-	-	4,341
Retainage payable	-	-	-	-	-	-	322,094	271,812	-	593,906
Due to Landowner	-	-	-	12,479	-	-	3,084	-	-	15,563
Due to JEN Florida 30	473	-	8,788	13,856	-	-	-	-	-	23,117
Due to JEN Florida 49	4,900	-	-	6,536	-	-	-	-	-	11,436
Due to debt service fund 2020	2,405	-	-	-	-	-	-	-	-	2,405
Due to debt service fund 2024	595	-	-	-	-	-	-	-	-	595
Due to SRF - North	21,662	-	-	-	-	-	-	-	-	21,662
Due to SRF - South	87,690	-	-	-	-	-	-	-	-	87,690
Landowner advance	5,499	-	-	-	-	-	-	-	-	5,499
Total liabilities	<u>124,403</u>	<u>-</u>	<u>13,129</u>	<u>32,871</u>	<u>-</u>	<u>-</u>	<u>325,178</u>	<u>271,812</u>	<u>-</u>	<u>767,393</u>
DEFERRED INFLOWS OF RESOURCES										
Deferred receipts	2,842	-	95,094	12,980	-	-	-	-	-	110,916
Total deferred inflows of resources	<u>2,842</u>	<u>-</u>	<u>95,094</u>	<u>12,980</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>110,916</u>
Fund balances:										
Assigned										
Debt service	-	-	-	1,945,789	308,886	510,479	-	-	-	2,765,154
Capital projects	-	-	-	-	-	-	(185,712)	(271,796)	8,250	(449,258)
3 months working capital	27,554	-	275,167	-	-	-	-	-	-	302,721
Unassigned	79,863	49,018	243,599	-	-	-	-	-	-	372,480
Total fund balances	<u>107,417</u>	<u>49,018</u>	<u>518,766</u>	<u>1,945,789</u>	<u>308,886</u>	<u>510,479</u>	<u>(185,712)</u>	<u>(271,796)</u>	<u>8,250</u>	<u>2,991,097</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 234,662</u>	<u>\$ 49,018</u>	<u>\$ 626,989</u>	<u>\$1,991,640</u>	<u>\$308,886</u>	<u>\$510,479</u>	<u>\$139,466</u>	<u>\$ 16</u>	<u>\$ 8,250</u>	<u>\$ 3,869,406</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED OCTOBER 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ -	\$ 61,311	0%
Assessment levy: off-roll	-	-	28,558	0%
Lot closing	473	473	-	N/A
Total revenues	<u>473</u>	<u>473</u>	<u>89,869</u>	1%
EXPENDITURES				
Professional & administrative				
Management/recording	4,000	4,000	48,000	8%
Legal - general counsel	-	-	15,000	0%
Engineering	-	-	7,500	0%
Audit	-	-	5,900	0%
Telephone	16	16	200	8%
Postage	12	12	500	2%
Printing & binding	4	4	50	8%
Legal advertising	-	-	1,500	0%
Annual district filing fee	175	175	175	100%
Insurance: GL & POL	6,530	6,530	7,431	88%
Contingencies	258	258	750	34%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>10,995</u>	<u>10,995</u>	<u>87,921</u>	13%
Other fees & charges				
Property appraiser & tax collector	-	-	1,916	0%
Total other fees & charges	-	-	1,916	0%
Total expenditures	<u>10,995</u>	<u>10,995</u>	<u>89,837</u>	12%
Excess/(deficiency) of revenues over/(under) expenditures	(10,522)	(10,522)	32	
Fund balances - beginning	117,939	117,939	118,732	
Fund balance - ending				
Assigned				
3 months working capital	27,554	27,554	27,554	
Unassigned	79,863	79,863	91,210	
Fund balances - ending	<u>\$ 107,417</u>	<u>\$ 107,417</u>	<u>\$ 118,764</u>	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - NORTH
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED OCTOBER 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ -	\$ 38,500	0%
Assessment levy: off-roll	-	-	29,411	0%
Lot closing	9,160	9,160	-	N/A
Total revenues	<u>9,160</u>	<u>9,160</u>	<u>67,911</u>	13%
EXPENDITURES				
Professional & administrative				
Arbitrage rebate calculation	-	-	750	0%
Debt service fund - accounting	458	458	5,500	8%
Dissemination agent	84	84	1,000	8%
EMMA software services	-	-	2,500	0%
Trustee	-	-	5,500	0%
Total professional & administrative	<u>542</u>	<u>542</u>	<u>15,250</u>	4%
Field operations and maintenance				
Pressure washing	-	-	20,000	0%
Landscaping maintenance	1,850	1,850	19,296	10%
Insurance: property	-	-	11,862	0%
Irrigation repair	-	-	300	0%
Total field operations & maintenance	<u>1,850</u>	<u>1,850</u>	<u>51,458</u>	4%
Other fees & charges				
Property appraiser & tax collector	-	-	1,203	0%
Total other fees & charges	<u>-</u>	<u>-</u>	<u>1,203</u>	0%
Total expenditures	<u>2,392</u>	<u>2,392</u>	<u>67,911</u>	4%
Excess/(deficiency) of revenues over/(under) expenditures	6,768	6,768	-	
Fund balances - beginning	42,250	42,250	9,192	
Fund balances - ending	<u>\$ 49,018</u>	<u>\$ 49,018</u>	<u>\$ 9,192</u>	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - SOUTH
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED OCTOBER 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ -	\$ 783,133	0%
Assessment levy: off-roll	-	-	293,246	0%
Total revenues	-	-	1,076,379	0%
EXPENDITURES				
Professional & administrative				
Arbitrage rebate calculation	-	-	1,500	0%
Debt service fund - accounting	458	458	5,500	8%
Dissemination agent	167	167	2,000	8%
Trustee	-	-	8,400	0%
Mailed notices	-	-	1,500	0%
Total professional & administrative	625	625	18,900	3%
Field operations and maintenance				
Field operations manager	500	500	7,200	7%
Field operations accounting	292	292	3,500	8%
Landscaping labor	45,410	45,410	605,000	8%
Landscape replacement	-	-	15,000	0%
Insurance: property	25,330	25,330	16,254	156%
Backflow test	-	-	150	0%
Irrigation repair	-	-	18,000	0%
Plants, shrubs & annuals	-	-	16,500	0%
Tree trimming	161	161	22,000	1%
Mulch	-	-	93,000	0%
Pressure washing	-	-	5,500	0%
Signage	-	-	2,500	0%
General maintenance	-	-	11,000	0%
Fence wall repairs	-	-	4,000	0%
Electric:				
Irrigation	-	-	18,000	0%
Street lights	6,491	6,491	160,000	4%
Entrance signs	-	-	2,300	0%
Water irrigation	-	-	18,000	0%
Park water fountain	-	-	100	0%
Playground ADA mulch	-	-	15,000	0%
Total field operations & maintenance	78,184	78,184	1,033,004	8%
Other fees & charges				
Property appraiser & tax collector	-	-	24,473	0%
Total other fees & charges	-	-	24,473	0%
Total expenditures	78,809	78,809	1,076,377	7%
Excess/(deficiency) of revenues over/(under) expenditures	(78,809)	(78,809)	2	
Fund balances - beginning	597,575	597,575	536,082	
3 months working capital	275,167	275,167	275,167	
Unassigned	243,599	243,599	260,917	
Fund balances - ending	\$ 518,766	\$ 518,766	\$ 536,084	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2020
FOR THE PERIOD ENDED OCTOBER 31, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ -	\$ 1,234,724	0%
Assessment levy: off-roll	-	-	142,272	0%
Lot closing	14,442	14,442	-	N/A
Interest	6,062	6,062	-	N/A
Total revenues	<u>20,504</u>	<u>20,504</u>	<u>1,376,996</u>	1%
EXPENDITURES				
Debt service				
Principal	-	-	515,000	0%
Interest	-	-	829,875	0%
Total debt service	<u>-</u>	<u>-</u>	<u>1,344,875</u>	0%
Other fees & charges				
Tax collector	-	-	25,723	0%
Total other fees and charges	<u>-</u>	<u>-</u>	<u>25,723</u>	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>1,370,598</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	20,504	20,504	6,398	
OTHER FINANCING SOURCES/(USES)				
Transfer out	(4,231)	(4,231)	-	N/A
Total other financing sources	<u>(4,231)</u>	<u>(4,231)</u>	<u>-</u>	N/A
Fund balances - beginning	1,929,516	1,929,516	1,881,076	
Fund balances - ending	<u>\$ 1,945,789</u>	<u>\$ 1,945,789</u>	<u>\$ 1,887,474</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 OCTOBER 31, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ -	\$ -	\$ 327,190	0%
Interest	912	912	-	N/A
Total revenues	<u>912</u>	<u>912</u>	<u>327,190</u>	0%
EXPENDITURES				
Debt service				
Principal	-	-	130,000	0%
Interest	-	-	195,648	0%
Total debt service	<u>-</u>	<u>-</u>	<u>325,648</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	912	912	1,542	
Fund balances - beginning	307,974	307,974	299,717	
Fund balances - ending	<u>\$ 308,886</u>	<u>\$ 308,886</u>	<u>\$ 301,259</u>	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2024
FOR THE PERIOD ENDED OCTOBER 31, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ -	\$ 544,542	0%
Interest	1,606	1,606	-	N/A
Total revenues	<u>1,606</u>	<u>1,606</u>	<u>544,542</u>	0%
EXPENDITURES				
Debt service				
Principal	-	-	110,000	0%
Interest	-	-	418,455	0%
Total debt service	<u>-</u>	<u>-</u>	<u>528,455</u>	0%
Other fees & charges				
Tax collector	-	-	11,345	0%
Total other fees and charges	<u>-</u>	<u>-</u>	<u>11,345</u>	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>539,800</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	1,606	1,606	4,742	
Fund balances - beginning	<u>508,873</u>	<u>508,873</u>	<u>488,126</u>	
Fund balances - ending	<u><u>\$ 510,479</u></u>	<u><u>\$ 510,479</u></u>	<u><u>\$ 492,868</u></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 OCTOBER 31, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 425	\$ 425
Total revenues	<u>425</u>	<u>425</u>
EXPENDITURES		
	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	425	425
OTHER FINANCING SOURCES/(USES)		
Transfer in	4,231	4,231
Total other financing sources/(uses)	<u>4,231</u>	<u>4,231</u>
Fund balances - beginning	(190,368)	(190,368)
Fund balances - ending	<u>\$ (185,712)</u>	<u>\$ (185,712)</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2021
FOR THE PERIOD ENDED OCTOBER 31, 2025**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	(271,796)	(271,796)
Fund balances - ending	<u><u>\$ (271,796)</u></u>	<u><u>\$ (271,796)</u></u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2024
FOR THE PERIOD ENDED OCTOBER 31, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 26	\$ 26
Total revenues	<u>26</u>	<u>26</u>
EXPENDITURES		
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	26	26
Fund balances - beginning	8,224	8,224
Fund balances - ending	<u><u>\$ 8,250</u></u>	<u><u>\$ 8,250</u></u>

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT
MINUTES OF MEETING
HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Hills of Minneola Community Development District held a Regular Meeting on October 27, 2025 at 1:00 p.m., at the City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715.

Present:

Daniel Edwards	Vice Chair
Trina Dziewior	Assistant Secretary
Max Perlman	Assistant Secretary

Also present:

Daniel Rom	District Manager
Raymond Passaro	Wrathell, Hunt and Associates, LLC
Kristen Thomas	Wrathell, Hunt and Associates, LLC
Vivek Babbar (via telephone)	District Counsel
Mark Stehli (via telephone)	District Engineer
Timothy Bramwell (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 1:00 p.m. Supervisors Edwards, Dziewior and Perlman were present. Supervisors Jerman and White were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Acceptance of Resignation of Matthew White [Seat 1]

<p>On MOTION by Mr. Edwards and seconded by Mr. Perlman, with all in favor, the resignation of Matthew White from Seat 1, was accepted.</p>

FOURTH ORDER OF BUSINESS

Consideration of Appointment to Fill Unexpired Term of Seat 1; Term Expires November 2028

This item was deferred.

- Administration of Oath of Office to Appointed Supervisor (the following will be provided under separate cover)
 - A. Required Ethics Training and Disclosure Filing
 - Sample Form 1 2023/Instructions
 - B. Membership, Obligations and Responsibilities
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

FIFTH ORDER OF BUSINESS**Consideration of Resolution 2026-01,
Electing and Removing Officers of the
District and Providing for an Effective Date**

Mr. Rom presented Resolution 2026-01. The slate was as follows:

Richard Jerman	Chair
Dan Edwards	Vice Chair
Max Perlman	Assistant Secretary
Trina Dziewior	Assistant Secretary
Raymond Passaro	Assistant Secretary

No other nominations were made. This Resolution removes the following:

Matthew White	Assistant Secretary
Kristen Thomas	Assistant Secretary

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

Craig Wrathell	Secretary
Daniel Rom	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Mr. Edwards and seconded by Ms. Dziewior, with all in favor, Resolution 2026-01, Electing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS**Presentation of Second Supplemental
Engineer's Report dated October 21, 2025**

Mr. Stehli presented the Second Supplemental Engineer's Report dated October 21, 2025, and noted the following:

➤ The Report describes the second phase of the District's North Parcel Assessment Area Two CIP1, to be known as the "North Parcel Assessment Area Two Project."

➤ The project anticipates 228 residential units comprised of 40', 50' and 65' lots.

➤ The improvements included in the Capital Improvement Plan (CIP) are described in detail in the Report and generally include storm sewer facilities, potable water facilities, reclaimed water facilities and sanitary sewer facilities.

➤ All permits and approvals necessary for development of the North Parcel Assessment Area Two Project have been obtained or are reasonably expected to be obtained in due course.

➤ The total CIP costs are estimated at \$7,169,198.

SEVENTH ORDER OF BUSINESS

Presentation of Revised Master Special Assessment Methodology Report (North Parcel Assessment Area Two Project), dated October 27, 2025

Mr. Rom presented the Revised Master Special Assessment Methodology Report for the North Parcel Assessment Area Two Project dated October 27, 2025. He reviewed the pertinent information and discussed the Development Program, CIP, Financing Program, Assessment Methodology and the Appendix Tables. He noted the following:

➤ Development of the North Parcel Assessment Area is anticipated to be by PulteGroup.

➤ The current North Parcel Assessment Area development plan envisions a total of 846 residential units to be developed in multiple phases.

➤ Development of the North Parcel Assessment Area commenced in 2024, comprised of 346 residential units representing the first stage of development. Development continued in 2025 with an additional 228 residential units, representing the second stage. The remaining development, referred to as North Parcel Assessment Area Three, is projected to comprise 272 residential units and is also referred to herein as the Future Phases; land use types, unit numbers, and phasing of development may change throughout the development period.

➤ This Report focuses specifically on Assessment Area Two.

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

➤ The North Parcel Assessment Area Two Project CIP is designed to serve and will benefit, upon platting, the 228 residential dwelling units projected to be developed within that area.

➤ Per to the Second Supplemental Engineer's Report, the CIP is comprised of sanitary sewer systems, potable water systems, reclaimed water systems, stormwater management and SECO undergrounding of electrical, along with contingency and professional costs.

➤ The total par amount of bonds, including the costs of financing, capitalized interest and debt service reserve, is \$8,985,000 to finance a portion of the CIP costs for the North Parcel Assessment Area Two in the estimated total amount of \$7,169,198.

EIGHTH ORDER OF BUSINESS

Presentation of Fourth Supplemental Special Assessment Methodology Report (North Parcel Assessment Area Two Project), dated October 27, 2025

Mr. Rom presented the Fourth Supplemental Special Assessment Methodology Report for the North Parcel Assessment Area Two Project dated October 27, 2025. He reviewed the pertinent information and discussed the Development Program, CIP, Financing Program, Assessment Methodology and the Appendix Tables. He noted the following:

➤ The District intends to issue Capital Improvement Revenue Bonds, Series 2025 for North Parcel Assessment Area Two in the principal amount of \$4,935,000 to fund a portion of the Series 2025 Project in the amount of \$4,319,918.75. It is anticipated that any costs of the CIP that serve and benefit the development of land in the Series 2025 Project Area, which are not funded by the Series 2025 Bonds, will be funded from a future bond series or be contributed to the CDD at no cost under an Acquisition Agreement with the Landowners and the CDD.

➤ The total par amount of bonds, including the costs of financing, capitalized interest and debt service reserve, is \$4,935,000 to finance a portion of the Series 2025 Project costs for North Parcel Assessment Area Two in the estimated total amount of \$4,319,918.75.

Discussion ensued regarding Appendix Tables 4 and 6 and the need for adjustments to the Equivalent Residential Unit (ERU) factors to be consistent with the Annual Series 2025 Bond Assessments Debt Service Per Unit of \$1,250, \$1,500 and \$1,750, which were disclosed to buyers and to be consistent with what was issued in the first service area. It was noted that the

intent is for all 40' lots to be treated the same in every part of the North Parcel regardless of which phase it is in, and the same for the 50' and 65' lots. The consensus was that any necessary corrections be made to Table 6 ensure that the Annual Series 2025 Bond Assessments Debt Service Per Unit of \$1,250, \$1,500 and \$1,750 remain as noted. Any corrections that need to be made based on the total amount or the ERUs will be based on those assessment amounts and every 40', 50' and 65' lot will receive the same Debt Service Assessment, whether in Assessment Area One, Two, or Future Assessment Areas.

Mr. Babbar noted that the Report is primarily necessary for the marketing and sale of the bonds.

On MOTION by Mr. Perlman and seconded by Mr. Edwards, with all in favor, the Fourth Supplemental Special Assessment Methodology Report for the North Parcel Assessment Area Two Project dated October 27, 2025, in substantial form and authorizing Staff to work with Mr. Perlman to ensure that the Assessment and ERU amounts match the expectation of the bond issuance, was approved.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2026-02, 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

Mr. Rom presented Resolution 2026-02, which acknowledged the Capital Improvement project, as described in the Engineer's Report, adopts the assessment roll and begins the assessment process.

On MOTION by Mr. Edwards and seconded by Ms. Dziewior, with all in favor, Resolution 2026-02, 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, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2026-03, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing Non-Ad Valorem Special Assessments on Certain Property within the District

Mr. Rom presented Resolution 2026-03.

On MOTION by Mr. Edwards and seconded by Mr. Perlman, with all in favor, Resolution 2026-03, Setting a Public Hearing on December 17, 2025 at 1:00 p.m., at the City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715, for the Purpose of Hearing Public Comment on Imposing Non-Ad Valorem Special Assessments on Certain Property within the District, was adopted.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2026-04, Supplementing its Resolution 2019-24, as Supplemented by its Resolution 2022-06, by Authorizing the Issuance of its Hills of Minneola Community development District Special Assessment Revenue Bonds, Series 2025 (North Parcel Assessment Area Two) in a Principal Amount of Not Exceeding \$6,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chair or Vice Chair of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such 2025 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 Fourth Supplemental Trust

Indenture; Appointing U.S. Bank Trust Company, National Association as the Trustee, Bond Registrar and Paying Agent for Such 2025 Bonds; Making Certain Findings; Approving Form of Said 2025 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 2025 Bonds; Providing Certain other Details with Respect to Said 2025 Bonds; and Providing an Effective Date

Mr. Bramwell presented Resolution 2026-04, which accomplishes the following:

- Authorizes the 2025 Bonds, which is the fourth series of bonds, in a principal amount not exceeding \$6,000,000 to finance a portion of the public infrastructure necessary for the development of North Parcel Assessment Area Two.
- Approves forms of the related principal bond documents, including the Fourth Supplemental Trust Indenture, Bond Purchase Contract, Preliminary Limited Offering Memorandum and Continuing Disclosure Agreement for the Series 2025 bonds.
- Authorizes the Board to engage FMSbonds as its underwriter and authorizes FMSbonds to market the bonds using the Preliminary Limited Offering Memorandum.
- Sets forth certain parameters for the Series 2025 bonds, including granting the Chair or Vice Chair to execute a Bond Purchase Agreement and to finalize, execute and deliver necessary documents.
- Sets forth the parameters under which the Bond Purchase Contract can be entered into, including that the principal amount of the 2025 Bonds shall not exceed \$6,000,000; the interest rate on none of the 2025 Bonds will exceed the maximum interest rate allowed; the Underwriter's discount shall not exceed 2.0% of the principal amount of the 2025 Bonds.

➤ Sets forth that, if the Series 2025 Bonds are subject to optional redemption, which determination will be made on or before the sale date, sets for that the first optional call date and the redemption price shall be as set forth in the Contract; and that the final maturity shall be no later than the maximum maturity allowed under applicable Florida law.

On MOTION by Mr. Perlman and seconded by Mr. Edwards, with all in favor, Resolution 2026-04, Supplementing its Resolution 2019-24, as Supplemented by its Resolution 2022-06, by Authorizing the Issuance of its Hills of Minneola Community development District Special Assessment Revenue Bonds, Series 2025 (North Parcel Assessment Area Two) in a Principal Amount of Not Exceeding \$6,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chair or Vice Chair of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such 2025 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 Fourth Supplemental Trust Indenture; Appointing U.S. Bank Trust Company, National Association as the Trustee, Bond Registrar and Paying Agent for Such 2025 Bonds; Making Certain Findings; Approving Form of Said 2025 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 2025 Bonds; Providing Certain other Details with Respect to Said 2025 Bonds; and Providing an Effective Date, was adopted.

TWELFTH ORDER OF BUSINESS**Consideration of FMSbonds, Inc. Rule G-17 Disclosure**

On MOTION by Mr. Perlman and seconded by Mr. Edwards, with all in favor, the FMSbonds, Inc., Rule G-17 Disclosure, was approved.

THIRTEENTH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of September 30, 2025**

Mr. Rom will request clarification of the nearly \$135,000 in the Construction account under Capital Projects Fund 2020; it could be retainage. He will request clarification of the approximately \$8,200 left in North Parcel Assessment Area One 2024. He will follow up with the insurance carrier about "Mailbox kiosk damage" as the check was issued twice but not received.

With regard to funds budgeted for mulch but not used, it was noted that funds remaining at the end of the fiscal year flow to unassigned funds.

On MOTION by Mr. Perlman and seconded by Mr. Edwards, with all in favor, the Unaudited Financial Statements as of September 30, 2025, were accepted.

FOURTEENTH ORDER OF BUSINESS**Approval of August 25, 2025 Public Hearings and Regular Meeting Minutes**

On MOTION by Mr. Edwards and seconded by Ms. Dziewior, with all in favor, the August 25, 2025 Public Hearings and Regular Meeting Minutes, as presented, were approved.

FIFTEENTH ORDER OF BUSINESS**Staff Reports**

- A. District Counsel: Straley Robin Vericker
- B. District Engineer: Poulos & Bennett, LLC
- C. Field Operations: Mark Hills

There were no District Counsel, District Engineer or Field Operations Manager reports.

- D. District Manager: Wrathell, Hunt and Associates, LLC

- NEXT MEETING DATE: November 24, 2025 at 1:00 PM

- QUORUM CHECK

The November 24, 2025 meeting will be canceled. The next meeting will be held on December 17, 2025.

SIXTEENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

SEVENTEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

EIGHTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Edwards and seconded by Mr. Perlman, with all in favor, the meeting adjourned at 1:39 p.m.

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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 2025/2026 MEETING SCHEDULE		
LOCATION		
City of Minneola City Hall, 800 N US Hwy 27, Minneola, FL 34715		
¹ City of Minneola City Hall, Chamber Room, 800 N US Hwy 27, Minneola, FL 34715		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 27, 2025	Regular Meeting	1:00 PM
November 24, 2025 CANCELED	Regular Meeting	1:00 PM
December 17, 2025	Public Hearing and Regular Meeting <i>Adoption of Debt Assessment for North Parcel Assessment Area Two</i>	1:00 PM
December 22, 2025 <i>rescheduled to December 17, 2025</i>	Regular Meeting	1:00 PM
January 26, 2026	Regular Meeting	1:00 PM
February 23, 2026	Regular Meeting	1:00 PM
March 23, 2026	Regular Meeting	1:00 PM
April 27, 2026	Regular Meeting	1:00 PM
May 18, 2026*	Regular Meeting	1:00 PM
June 22, 2026	Regular Meeting	1:00 PM
July 27, 2026	Regular Meeting	1:00 PM
August 24, 2026 ¹	Regular Meeting	5:00 PM
September 28, 2026	Regular Meeting	1:00 PM

Exception

**The May meeting date is one (1) week earlier to accommodate the Memorial Day holiday*