*Golden Gem*
*Community Development District*

*Agenda*

*March 13, 2024*

# AGENDA

# *Golden Gem*
## *Community Development District*

**219 E. Livingston Street, Orlando, Florida 32801**
**Phone: 407-841-5524 – Fax: 407-839-1526**

March 6, 2024

Board of Supervisors
Golden Gem Community
Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Golden Gem Community Development District will be held **Wednesday, March 13, 2024 at 10:30 a.m. at the offices of GMS-CF, 219 E. Livingston Street, Orlando, Florida.** Following is the advance agenda for the regular meeting:

**Landowners' Meeting**

1. Determination of Number of Voting Units Represented
2. Call to Order
3. Election of Chairman for the Purpose of Conducting Landowners' Meeting
4. Nominations for the Positions of Supervisors (5)
5. Casting of Ballots
6. Tabulation of Ballots and Announcement of Results
7. Landowners' Questions and Comments
8. Adjournment

**Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period
3. Organizational Matters
    - A. Administration of Oaths of Office to Newly Elected Supervisors
    - B. Consideration of Resolution 2024-28 Canvassing and Certifying the Results of Landowners' Election
    - C. Election of Officers
    - D. Consideration of Resolution 2024-29 Electing Officers
4. Approval of Minutes of the January 10, 2024 Meeting
5. Ranking of Proposals for District Engineering Services and Selection of District Engineer
6. Public Hearings
    - A. Rules of Procedure
        - i. Consideration of Resolution 2024-30 Adopting the District's Rules of Procedure
    - B. Uniform Method of Collection
        - i. Consideration of Resolution 2024-31 Expressing the District's Intent to Utilize the Uniform Method of Collection
    - C. Fiscal Year 2024 Budget
        - i. Consideration of Resolution 2024-32 Adopting the Fiscal Year 2024 Budget and Relating to the Annual Appropriations

D. Levying Assessments
    i. Consideration of Master Engineer's Report
    ii. Consideration of Master Assessment Methodology Report
    iii. Public Comment & Testimony
    iv. Consideration of Resolution 2024-33 Levying Assessments

7. Consideration of Resolution 2024-34 Bond Delegation Resolution
    A. Exhibit A: Form of First Supplemental Trust Indenture
    B. Exhibit B: Form of Bond Purchase Contract
    C. Exhibit C: Form of Preliminary Limited Offering Memorandum
    D. Exhibit D: Form of Continuing Disclosure Agreement
    E. Exhibit E: Form of Acquisition Agreement
    F. Exhibit F: Form of Collateral Assignment
    G. Exhibit G: Form of Completion Agreement
    H. Exhibit H: Form of True-Up Agreement
8. Consideration of Resolution 2024-35 Approving the Proposed Fiscal Year 2025 Budget and Setting a Public Hearing
9. Consideration of Agreement Regarding Covenants and Restrictions with Kelly Park VB Development, LLC
10. Staff Reports
    A. Attorney
        i. CDD Ethics Training Requirement
    B. Engineer
    C. District Manager's Report
        i. Balance Sheet and Income Statement
        ii. Ratification of Funding Request #2
11. Other Business
12. Supervisor's Requests
13. Adjournment

Immediately preceding the Board of Supervisors meeting will be a landowners' meeting of the Golden Gem Community Development District.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,

*George S. Flint*

George S. Flint
District Manager

Cc: Alyssa Willson, District Counsel
Kevin Roberson, Interim District Engineer
Misty Taylor, Bond Counsel
Sete Zare, Underwriter
Scott Schuhle, Trustee

Enclosures

# SECTION III

# SECTION B

# RESOLUTION 2024-28

**A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF THE GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES**

**WHEREAS**, pursuant to Section 190.006(2), Florida Statute, a landowners' meeting is required to be held within 90 days of the District's creation and every two years following the creation of a Community Development District for the purpose of electing five (5) supervisors for the District; and

**WHEREAS**, following proper notice of once a week for 2 consecutive weeks in a newspaper of general circulation in the area of the District, the last day of such publication to be not fewer than 14 days or more than 28 days before the date of the election, such landowners meeting was held on **March 13 2024**, at which the below-recited persons were duly elected by virtue of the votes cast in their respective favor; and

**WHEREAS**, the Board of Supervisors by means of this Resolution desire to canvas the votes and declare and certify the results of said election;

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

1. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as follows:

| **Supervisor** | **# of Votes** | **Terms** |
|---|---|---|
| _____ | _____ | 4 Year Term |
| _____ | _____ | 4 Year Term |
| _____ | _____ | 2 Year Term |
| _____ | _____ | 2 Year Term |
| _____ | _____ | 2 Year Term |

2. The terms of office shall commence immediately upon the adoption of this Resolution.

Adopted this 13th day of March, 2024.

| | |
|---|---|
| _____ | _____ |
| Secretary/Assistant Secretary | Chairman/Vice Chairman |

# SECTION D

**RESOLUTION 2024-29**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, Golden Gem Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Apopka, Orange County, Florida; and

**WHEREAS,** the Board of Supervisors of the District ("Board") desires to elect the Officers of the District.

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

**SECTION 1**. The following persons are elected to the offices shown:

| | |
|---|---|
| Chairperson | _____ |
| Vice Chairperson | _____ |
| Secretary | _____ |
| Assistant Secretary | _____ |
| Assistant Secretary | _____ |
| Assistant Secretary | _____ |
| Assistant Secretary | _____ |
| Assistant Secretary | _____ |
| Treasurer | _____ |
| Assistant Treasurer | _____ |
| Assistant Treasurer | _____ |

**SECTION 2.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 13th day of March, 2024.

ATTEST:

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**

_____
Secretary / Assistant Secretary

_____
Chairperson, Board of Supervisors

# MINUTES

MINUTES OF MEETING
GOLDEN GEM
COMMUNITY DEVELOPMENT DISTRICT

The Organizational meeting of the Board of Supervisors of the Golden Gem Community Development District was held Wednesday, January 10, 2024 at 10:30 a.m. at the Offices of GMS-CF, 219 E. Livingston Street, Orlando, Florida.

Present and constituting a quorum were:

| | |
|---|---|
| Craig Linton, Jr. | Chairman |
| H.M. Ridgely, III | Vice Chairman |
| Taylor Edwards | Assistant Secretary |
| Duane "Rocky" Owen | Assistant Secretary |

Also present were:

| | |
|---|---|
| George Flint | District Manager |
| Alyssa Willson | District Counsel |
| Kevin Roberson *by phone* | Interim District Engineer |
| Brett Sealy | Underwriter |
| Sete Zare *by phone* | Underwriter |
| Misty Taylor | Bond Counsel |

**FIRST ORDER OF BUSINESS** **Introduction**

**A. Roll Call**

Mr. Flint called the meeting to order and called the roll. Four Board Members were present constituting a quorum.

**B. Public Comment Period**

Mr. Flint: As far as public comment period, we just have the Board Members and staff here. We don't have any members of the public to provide comment.

**C. Oath of Office**

Mr. Flint: Are you guys on any other elected Boards where you have to file a disclosure?

Mr. Ridgely, III.: Craig and I are.

Mr. Linton, Jr.: Yes.

Mr. Edwards: I am not.

Mr. Flint: Alright. I will give Taylor the full packet. Rocky, I know you have been on plenty.

Mr. Owen: Yes.

Mr. Flint: We need to do the oath. As citizens of the State of Florida and of the United States of America, and as officers of the Golden Gem Community Development District, do you hereby solemnly swear or affirm that you will support the Constitution of the United States and of the State of Florida?

Mr. Ridgely, III.: I do.

Mr. Linton, Jr.: I do.

Mr. Edwards: I do.

Mr. Owen: I do.

Mr. Flint: If you could print your name at the top there and sign this as Board Supervisor, I can notarize that for you. If you are on other Boards, then you are aware as a CDD Board Member you are a public official. You are subject to the Sunshine law and the Public Records laws. You are also required to file a disclosure of public financing. It's called the Form 1. You don't have to file the Form 6 if you've seen that in the news lately. CDD Board Members are not required to file the Form 6, which is a more detailed disclosure form. The Form 1 you do have to file within 30 days of today. If you are already on another Board and you've filed that, you don't need to file again.

Mr. Linton, Jr.: Special District, the thing we file is very general.

Mr. Flint: It's the Form 1 that you would file for a special District.

Mr. Linton, Jr.: Do we need to do it again?

Mr. Flint: No, when you renew it in June, you would just add this District to it.

Mr. Ridgely, III.: We've already done this year's.

Mr. Linton, Jr.: Yes. I think we did it in like December or November, something like that. Does that seem right?

Ms. Willson: Did you get it electronically? Typically, they send it out in the summertime.

Mr. Flint: Yes. It comes out in June and it's due July 1.

Mr. Ridgely, III: Either that or six months has passed so quick.

Mr. Flint: It probably has.

Ms. Willson: I think this year their starting to switch it over to an electronic version.

Mr. Linton, Jr.: I have not gotten that.

Mr. Flint: Yes. That was the other thing I wanted to mention in the past is Supervisor of Elections has been the one coordinating those disclosure forms.

Mr. Linton, Jr.: Yes. I just hand carry it down there and turned it in.

Mr. Flint: Yes. Starting this year, the Commission on Ethics is handling it directly and it's being done electronically. They are going to email you and email probably on June 1 with a link and you would go on. It's live right now for new Board Members that aren't on existing Boards starting January 1, so Taylor will need to do it. We will send him an email with a link. It's all going to be electronic going forward. The Supervisor of Elections is not; they are being taken out of the middle. That's a change for this year.

Mr. Linton, Jr.: All we do for this thing here is sign the front page.

Mr. Flint: Yes. The oath is the only thing you need to worry about in this packet unless you all are accepting compensation, but we will get to that later. It's $200 a meeting, but it's up to you all whether you accept or waive. For now, just the oath form and then we will send Taylor the link for the disclosure, which has to be done within 30 days.

Mr. Ridgely, III: We are governed by Sunshine.

Mr. Flint: Sunshine, public records and all the same rules that apply to other public officials.

Ms. Willson: Yes. Just make sure you're not talking to one another about CDD business or items that would potentially come before the CDD with one another outside of a publicly noticed Board meeting.

Mr. Ridgely, III: Is Ron on the Board?

Mr. Edwards: No, he is not.

Mr. Linton, Jr.: So, we can discuss things with Ron?

Ms. Willson: Correct. Yes. You can discuss with Ron. You don't want to use any levy as a conduit. You can't say, *"Hey Ron, tell Taylor I said this. See what Taylor thinks about that."* But yes, you can talk freely with Ron about your items. You can also discuss with members of staff if you have questions of your Engineer or myself as legal Counsel or George as the District Manager or anybody staff related here. You can discuss anything with us. It just applies to one another.

Mr. Flint: There is a distinction between a development conversation and a CDD conversation. There may be some development conversation that is not necessarily CDD related that you may, you know, it's a little bit of gray line there, but.

Ms. Willson: Yes. You could absolutely talk about that the platting of your property or your development, but then you wouldn't want to get into like oh how are we going to structure these CDD bonds or what do you think about the bonds that are going to finance it or something like that.

Mr. Flint: Right.

Ms. Willson: Just keep all your CDD related records. Typically, we recommend that you have a separate folder within your email or if you want to set up a separate CDD Supervisor email. I would keep all CDD related records together in one place in case we did get a public records request and also you can send copies to George's office. Later on in the meeting agenda, you will be designating his office as your public records custodian.

Mr. Ridgely, III: Can somebody send us everybody's contact information?

Mr. Flint: Yes. There is going to be a directory with all the Board Members and the staff that we can provide you.

Mr. Ridgely, III: Okay, good.

Mr. Flint: It lists all the professionals and the Board Members.

Mr. Linton, Jr.: These guys won't be maintaining a website for this thing, so.

Mr. Flint: Yes. There will be a website too.

Mr. Linton, Jr.: Oh okay.

Mr. Flint: There is a statutory requirement that we have a website. Alyssa, anything else?

Ms. Willson: Yes. I want to make the quick note if we can forward the email that my office just sent out. You do have the last legislative session. They did implement, unfortunately, they added in a requirement for continuing education training. This is for other types of government officials. They've wrangled in the special District officials as well, but there are free items available for you to view. There are YouTube videos that are on the Commission on Ethics website. There is no pop quiz at the end. You don't have to keep track of any certification numbers or anything, but we will send you links to those. Those need to be completed at your leisure over the next year and then you will need to certify that you completed four hours in July of 2025 that you did it for the previous year. That's just a new thing, so I wanted to point that out.

Mr. Flint: Yes. The ethics training is for calendar year 2024, which you record on your 2025 disclosure form.

Ms. Willson: They have 355 days to do it.

Mr. Flint: Yes, and we will send out some information on that too.

**SECOND ORDER OF BUSNESS Organizational Matters**

**A. Confirmation of Notice of Meeting**
**B. Information on Community Development Districts and Public Official Responsibilities and Florida Statutes Chapter 190**
**C. Election of Officers**
**1. Resolution 2024-01 Appointing Officers**

Mr. Flint: Alright. We have organizational matters. We had some general information. There is the confirmation of the notice of meeting in your agenda. This was advertised in the Orlando Sentinel and then some information on Community Development Districts. Election of Officers, the initial five Board Members were named in the creating ordinance that establish the District and you are required to elect officers, which include Chair, Vice Chair, Secretary, Treasurer, Assistant Secretaries and Assistant Treasurers. The Chair and the Vice Chair have to be Board Members. The other officers can be Board Members or not. Typically, you see the Chair and Vice Chair as Board Members and then the other three Board Members would be Assistant Secretaries. Usually, the District Manager is the Secretary, which would be me. Then, Jill Burns is Treasurer and Katie Costa and Darrin Mossing as Assistant Treasurers. You don't have to do it that way, but at a minimum we would need members of our staff to be Assistant Secretaries and Assistant Treasurers to be able to open bank accounts and that sort of thing. So, we can take each office individually or if a Board Member wants to make a motion to elect a slate of officers, you could handle it in one motion, if you knew who you wanted as Chair and Vice Chair.

Ms. Willson: And just a quick note, each Board Member has the same voting authority. Being the Chair doesn't confer any additional power or anything, but typically the Chair is the person who needs to be generally available to sign items or approve things, but then delegate authority between Board meetings and that sort of thing.

Mr. Linton, Jr.: None of us live here in Orlando, so when you say readily available to sign things…

Mr. Flint: Most of it is through electronic. There is a resolution that allows us to use DocuSign. Most of your documents can be done electronically. Things like plats, obviously, and

anything that has to be recorded need a wet signature and we would have to coordinate, we would FedEx it or however we have to do it.

Ms. Taylor: When we do the bond issue, we have a Chair and Vice Chair.

Mr. Flint: Yes. When we do that, we would probably do it.

Mr. Linton, Jr.: Did Ron give you any guidance on?

Mr. Ridgely, III: No, he did not.

Mr. Flint: You're going to have a Landowner Election that you have to have within 90-days of establishment. You're going to reelect Board Members and designate officers again. That would be at your March meeting. Whatever you do today, you can change it at any meeting in the future.

Mr. Linton, Jr.: You want to do what we did, and I will be Chairman for a while and then you be Chairman for while?

Mr. Ridgely, III.: Sure. That's fine.

Mr. Linton, Jr.: I will nominate myself as Chairman and H.M. as Vice Chairman.

Mr. Flint: Okay.

Mr. Linton, Jr.: And the Assistant Secretaries staff follow your recommendations.

Mr. Flint: The other three Supervisors would be Assistant Secretaries. Then, I would be Secretary, Jill Burns, Treasurer, Katie Costa, Assistant Treasurer and Darrin Mossing, Assistant Treasurer.

Mr. Linton, Jr.: Do we have a place for Taylor?

Mr. Flint: Yes. Taylor is an Assistant Secretary. If Taylor wants to be Secretary or Treasurer, that is fine too.

Mr. Edwards: Assistant Secretary is more than enough.

Ms. Willson: I think you got the winner seat.

Mr. Flint: If the Board is amenable, then we will fill those names into Resolution 2024-01 with Mr. Linton, Jr. as Chair, Mr. Ridgely, III as Vice Chair, Mr. Edwards, Mr. Hamner and Mr. Owen as Assistant Secretaries, George Flint as Secretary, Jill Burns as Treasurer, Katie Costa and Darrin Mossing as Assistant Treasurers. Is there a motion to approve the resolution?

Mr. Linton, Jr.: So moved.

> On MOTION by Mr. Linton, Jr., seconded by Mr. Owen, with all in favor, Resolution 2024-01 Appointing Officers with Mr. Craig Linton, Jr. as Chair, Mr. H.M. Ridgely, III as Vice Chair, the remaining Supervisors as Assistant Secretaries, and Mr. George Flint as Secretary, Ms. Jill Burns as Treasurer, and Katie Costa and Darrin Mossing as Assistant Treasurer, was approved.

**THIRD ORDER OF BUSINESS Retention of District Staff**

**A. Consideration of Agreement for District Management Services**

**1. Consideration of Resolution 2024-02 Appointing District Manager**

Mr. Flint: Resolution 2024-02 appoints the District Manager and attached to that is the District Management Agreement. We've been involved in the establishment of the District. We manage over 250 Districts in the State of Florida. This office in Orlando, we have about 120 that we manage out of this office, and we have a presence now at Apopka as well. Any questions on the resolution or the agreement?

Mr. Linton, Jr.: No.

Mr. Flint: Is there a motion to approve Resolution 2024-02?

Mr. Ridgely, III.: So moved.

> On MOTION by Mr. Ridgley, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-02 Appointing District Manager, was approved.

**B. Consideration of Agreement for District Counsel Services**

**1. Consideration of Resolution 2024-03 Appointing District Counsel**

Mr. Flint: Next is the agreement for District Counsel services. You have Resolution 2024-03 appointing Kutak Rock as your District Counsel and attached to that is the proposed engagement letter. Alyssa, is there anything you want to add?

Ms. Willson: Yes. This is our standard form of District Counsel Services Agreement. It mirrors dramatically your agreement with the development entity for the establishment services but provides our specific scope of work for District Counsel services as well as our work related to the upcoming bond financing.

Mr. Flint: Any questions on the resolution or the agreement? If not, is there a motion to approve Resolution 2024-03?

Mr. Linton, Jr.: So moved.

> On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, Resolution 2024-03 Appointing District Counsel, was approved.

**C. Consideration of Resolution 2024-04 Selection of Registered Agent and Office**

Mr. Flint: Alright. Resolution 2024-04 designates the registered agent and office. This is primarily for purposes of receiving official notice from the state or in the event there may be a lawsuit. Typically, the registered agent is served in that capacity, and the resolution has me as Registered Agent and our office here at 219 E. Livingston Street as the Registered Office. You could also make District Counsel Registered Agent if you chose to. It's your option.

Ms. Willson: Either one works.

Mr. Linton, Jr.: That is fine.

Mr. Flint: Is there a motion, then, to approve Resolution 2024-04?

Mr. Linton, Jr.: So moved.

> On MOTION by Mr. Linton, Jr., seconded by Mr. Edwards, with all in favor, Resolution 2024-05 Selection of Registered Agent and Office, was approved.

**D. Consideration of Resolution 2024-05 Appointing Interim District Engineer**

Mr. Flint: Resolution 2024-05 appoints the interim District Engineer and engineering services fall under the Consultants Competitive Negotiation Act, which anything over, is it $30,000 now? It used to be $25,000.

Ms. Willson: I think it is $30,000 now for the project study and then it's related to the construction costs, which obviously are going to be in excess.

Mr. Flint: Yes. It's going to be over that. The way we do it is at the Organizational Meeting you would hire Kimley-Horn as your interim District Engineer and then we have to advertise an RFQ for engineering services and then those are brought back, and you evaluate, and you would make a selection for your permanent District Engineer. What this resolution does is retains Kimley-Horn as your interim District Engineer and then attached to it, which wasn't in your agenda, is their standard fee schedule, their rate schedule. They would just work under work authorizations on an hourly basis while we are issuing an RFQ. Kevin is on the phone if you have any questions. Otherwise, is there a motion?

Mr. Linton, Jr: Quick question. How much time do we have before we have to go through that and bid all these things?

Mr. Flint: We can operate with them as the interim District Engineer for a period of time.

Ms. Willson: Until they get involved with the overall construction items, which will quickly take over the threshold. Typically, we recommend just going ahead and going through with the RFQ. We have the form of RFQ. It is very simple, just advertising that and bringing that back perhaps at the March meeting, so we have interim for a couple of months and then you could then enter into your final contract. Nine times out of ten, we run the advertisement and you're probably the only one that responds.

Ms. Willson: Yes. It's more about trying to get it done so it's one less thing to remember to do later, if that makes sense.

Mr. Ridgely, III: Yes. I was seeing if there was a timeframe the interim has to happen, and we don't have to do it for Counsel?

Ms. Willson: No.

Mr. Flint: Or a manager.

Mr. Ridgely, III.: Right. Or manager.

Mr. Flint: They fall under that CCNA requirement: architecture, engineering. There is certain services that fall under that. Surveying…

Ms. Willson: Landscape architecture.

Mr. Flint: And you have to make the selection based on qualifications and then you negotiate price.

Mr. Ridgely, III: Okay. Thank you, sir.

Mr. Flint: It's a simple ad that we run in the Orlando Sentinel and then, as indicated, we would bring the responses back in March.

Mr. Ridgely, III.: Okay.

Mr. Linton, Jr.: I have to ask, how often are we meeting here in Orlando?

Mr. Flint: All the meetings have to be in Orange County, typically, we would schedule monthly, but if there is no need to meet, we wouldn't have the meeting. We only really need to have three people physically here, so you could draw straws. If you wanted to, the other Board Members can call in or not depending on what we have available.

Mr. Linton, Jr.: How many Board Members do we have? Six?

Mr. Flint: Five.

Mr. Ridgely, III: He's got the farthest drive.

Mr. Flint: Yes. I don't know that we'll need to meet in February. We've got a bunch of public hearings that we will be doing in March. If there are finance related items we need to do in February, then we would meet, but most of the public hearings are going to be scheduled today.

Mr. Linton, Jr.: What days?

Mr. Flint: Yes. We have that on the agenda coming up.

Mr. Linton, Jr.: Alright.

Mr. Flint: It's the next item. Is there a motion to approve Resolution 2024-05?

Mr. Ridgely, III: So moved.

> On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-05 Appointing Interim District Engineer, was approved.

**E. Consideration of Interim District Engineering Agreement**

**This item was not discussed at this time.*

**F. Request Authorization to Issue RFQ for Engineering Services**

Mr. Flint: Next would be a request to authorize staff to issue the RFQ for engineering services. Is there a motion to authorize us to do that?

Mr. Linton, Jr.: Yes. So moved.

> On MOTION by Mr. Linton, Jr., seconded by Mr. Edwards, with all in favor, Authorizing Staff to Issue RFQ for Engineering Services, was approved.

Mr. Ridgely, III: That is not a resolution in here.

Mr. Flint: Yes, Resolution 2024-05.

Mr. Ridgely, III: Oh. There are two pieces to it.

Ms. Willson: And then under F.a, you have the form of RFQ, so that is not a resolution.

Mr. Flint: There is no resolution for that one. That is just a motion.

Mr. Ridgely, III: Okay.

Mr. Roberson: Just a quick question. Will that be issued right away? That RFQ?

Mr. Flint: Yes. We'll get it out in the next week or so. We will send you a copy of it to give you a heads up that it's been advertised.

Mr. Roberson: Okay.

Mr. Flint: We'll email it to you.

Mr. Roberson: Because most of our stuff we see it through Demand Starling, so I just wanted to make sure.

Mr. Flint: Yes. It will probably end up showing up on that, but we are not going to make you rely on that. We will send a copy of it to you.

Mr. Roberson: Okay. I appreciate it.

Mr. Flint: Sure.

**FOURTH ORDER OF BUSINESS Designation of Meetings and Hearing Dates**

**A. Consideration of Resolution 2024-06 Designation of Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2024**

Mr. Flint: Alright. Next is usually what we spend most time on and it's talking about meeting dates and availability. The first resolution we designate the regular monthly meeting date, time and location for Fiscal Year 2024, which goes through September 30th. This is the second Wednesday at 10:30 a.m. If that works for everybody, we could designate the second Wednesday at 10:30 a.m. in this location. And then, if there is no need to meet, we can just cancel.

Mr. Ridgely, III: When might we have the next one?

Mr. Flint: I was looking at possibly skipping February, but March 6th is the second Wednesday in March. It's early.

Ms. Willson: Is it?

Mr. Flint: Am I wrong?

Ms. Willson: I think it's the 13th.

Mr. Ridgely, III: The 13th would be better.

Mr. Linton, Jr.: I think I can move it, but I have a call already on Wednesday at 9:00 a.m. Alright. Let's just leave it there. That will work.

Ms. Willson: And again, this is something that we can always modify at a future meeting, if needed. You also have the ability to call special meetings as long as we advertise and that will be the Chair making that decision with the staff.

Mr. Linton, Jr.: So, for a second Wednesday, that will be the 13th.

Mr. Flint: Yes, the 13th.

Mr. Linton, Jr.: Okay.

Mr. Flint: Is there a motion, then, to approve Resolution 2024-06, designating the second Wednesday at 10:30 a.m. in this location?

Mr. Ridgely, III: So moved.

> On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-06 Designation of Regular Monthly Meeting Date, Time, and Location for the Fiscal Year 2024 for the Second Wednesday of Each Month at 10:30 a.m. in the Same Location, was approved.

Ms. Taylor: And George, anytime you all need it, our office is available if anything ever comes up that you need.

Mr. Flint: I appreciate that.

**B. Consideration of Resolution 2024-07 Designation of Landowner's Meeting Date, Time, and Location**

Mr. Flint: The Landowners' meeting date, we have to hold the initial Landowner meeting at 90 days of establishment. So, my recommendation would be to do that on March 13th. Does that meet 90 days?

Ms. Willson: Yes.

Mr. Flint: Yes. So, we would just do that in conjunction with the March Board meeting.

Mr. Linton, Jr.: March 13th is the second Wednesday of that month.

Mr. Flint: Correct.

Mr. Linton, Jr.: Okay.

Mr. Flint: It is not a Board meeting, but we generally will do it right at the beginning right before the Board meeting.

Mr. Linton, Jr.: Alright.

Mr. Flint: We will send the form of the proxy and the ballot, and everything is in your agenda, but we will coordinate with Taylor whatever we need to coordinate in advance of the Landowner meeting to make sure we get all the paperwork set up. Is there a motion to approve Resolution 2024-07 designating the Landowner meeting for March 13th at 10:30 a.m. in this location?

Mr. Ridgely, III: So moved.

> On MOTION by Mr. Ridgely, III, seconded by Mr. Edwards, with all in favor, Resolution 2024-07 Designation of Landowner's Meeting for March 13, 2024 at 10:30 a.m. at same location, was approved.

**C. Designation of Dates of Public Hearing to Adopt Rules of Procedure in Accordance with Section 120.54, Florida Statutes**

**1. Consideration of Resolution 2024-08 Setting a Public Hearing to Consider the Proposed Rules of the District**

Mr. Flint: Next is setting the public hearing to adopt the rules of procedure and it's Resolution 2024-08. The District's required to adopt a set of rules and a draft of those are in your agenda. These are fairly standard. In most cases they mirror the statutory requirements. There is a 29 and a 28-day notice that have to be run for that hearing. It's something we like to get out of the way early and we would recommend you hold that at your March 13th meeting. Alyssa, I don't know if you want to mention anything about the rules.

Ms. Willson: Sure. There is something that my office has drafted and most CDDs have adopted in this form. They provide protections and policies to make sure you're compliant with statutory requirements and offer guidance on things like setting a meeting agenda, responding to public records requests, and calendar requirements for competitive procurement and so forth.

Mr. Flint: Any questions? If not, at this point you're just setting the hearing. You're not adopting the rules. Is there a motion to approve Resolution 2024-08 setting the public hearing for March 13th?

Mr. Ridgely, III: So moved.

> On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-08 Setting the Public Hearing for March 13, 2024, was approved.

**D. Designation of Dates of Public Hearing on the Budget for Fiscal Year 2024**

**1. Consideration of Resolution 2024-09 Setting the Public Hearing and Approving the Proposed Budget for Fiscal Year 2024**

Mr. Flint: Item D is approving the proposed budget and setting the public hearing for the adoption of the FY24 budget, which is the fiscal year we are currently in. So, the Resolution 2024-09 would set that hearing. We're recommending you do it at the March 13th meeting in conjunction with your other public hearings. Attached to the resolution is the proposed budget, which is the

administrative budget that has been prorated for the number of months remaining in the fiscal year. It contemplates a Developer Funding Agreement as the funding source in lieu of imposing assessments. Under the Developer Funding Agreement, you would only be responsible for the actual costs.

Mr. Linton, Jr.: Has Ron seen that?

Mr. Ridgely, III: He has.

Mr. Flint: Yes. We're not going to send a one-twelfth a month invoice every month. As expenses come in, we submit funding requests for the actual invoices that are received.

Mr. Ridgely, III: Is that going to be quarterly? Monthly?

Mr. Flint: It's usually monthly.

Mr. Ridgely, III: Okay.

Mr. Flint: Yes. At this point, you're just setting the hearing; you're not adopting the budget.

Mr. Linton, Jr.: You can approve this. They're going to come to the office there.

Mr. Ridgely, III: Yes. Later we are going to open a bank account and all that kind of jazz. That is all later. While we are on this, it's a good time to adjust a line item about $5,000 for insurance. DNO for members here before we're already making decisions and I know we got to competitively bid insurance probably, right?

Mr. Flint: No, you don't. The options are limited for insurance for CDDs. We would use Florida Insurance Alliance, which is a cooperative intergovernmental insurance pool. It primarily funds CDDs and some charter schools and other governments. The $5,000 is for a general liability policy that also includes public officials' liability component and that's equivalent to a DNO policy, which would protect you all and your capacity as Board Members. There is also a resolution in here that deals with defense of Board Members in the event you're sued in your capacity as a Board Member. When we get to that Alyssa can go over that as well.

Mr. Ridgely, III: Yes, because I want to know what that will cover for.

Mr. Flint: Right.

Mr. Ridgely, III: You never know.

Mr. Flint: No. Probably not now, but it could be later. Yes. It's a good policy. They insure 700 CDDs.

Mr. Ridgely, III: Right. I didn't see anything in this package where we are authorizing you to go get it or whatever and provide it.

Mr. Flint: We just do that.

Mr. Ridgely, III: Okay.

Mr. Flint: Once we have the money, we get the policy bound. There is an initial funding request in here and part of that is to fund the insurance. Once we get the funding, we bind the policy, so you have coverage.

Mr. Ridgely, III: Just please provide us with that policy when you do it, please?

Mr. Flint: I sure will. Is there a motion to approve Resolution 2024-09, setting the public hearing for March 13th for the budget?

Mr. Ridgely, III: So moved.

> On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-09 Setting the Public Hearing for March 13, 2024 at 10:30 a.m. at the same location, was approved.

**2. Approval of the Fiscal Year 2024 Budget Funding Agreement**

Mr. Flint: Then, the funding agreement that I mentioned is the next item in lieu of assessments. There is a funding agreement, and this is between Kelly Park VB Development, LLC and the CDD and the proposed budget is attached to it.

Ms. Willson: The legal description that will be attached to it will be legal description of the District.

Mr. Linton, Jr.: Does that create a lien on the properties?

Mr. Flint: No.

Ms. Willson: Only if you don't pay. We have the authority to file a lien if there is not payment and that would only attach to the property that you currently own at that time.

Mr. Linton, Jr.: Okay. So moved.

> On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, the Fiscal Year 2024 Budget Funding Agreement, was approved.

Ms. Willson: Taylor, this has been reviewed. Do we need to approve in substantial form or it's good to go as is?

Mr. Edwards: I think it's good to go as is at this point.

Ms. Willson: Okay. Thank you.

Mr. Flint: It's obviously a two-party agreement, so if the other party that did this agreement has concerns or comments, we can bring it back to the Board.

Mr. Linton, Jr.: Obviously, some or all of these properties are going to be sold in the future. We don't want to create a title defect as an impediment to doing that.

Mr. Flint: No.

Ms. Willson: Understood. Yes. That is why we're not recording it or creating a lien at this point.

Mr. Linton, Jr.: Not even a notice of any kind?

Ms. Willson: No.

Mr. Linton, Jr.: Okay.

Mr. Linton, Jr: Does it enable you to get ahead of everybody else?

Ms. Willson: This would not.

Mr. Linton, Jr.: Okay.

Ms. Willson: Because it's not a special assessment.

Mr. Ridgely, III: Is Kelly Park VB Development going to approve that at their meeting in March or are they going to approve it before that?

Mr. Flint: We are going to get it signed by the CDD and then we'll provide it to Kelly Park VB and whatever process you have to go through to approve that.

Mr. Ridgely, III: Do you have any idea who is really going to be Kelly Park VB. Is it your dad or Joe?

Mr. Edwards: Yes. I think it's my dad. We can probably handle this at the Board meeting at the end of this month.

Mr. Ridgely, III: Okay. I know he is the manager.

Mr. Edwards: Yes.

**E. Consideration of Resolution 2024-10 Setting Date of Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non-Ad-Valorem Assessments in accordance with Section 197.3632, Florida Statutes**

Mr. Flint: Alright. Resolution 2024-10 sets the public hearing for the District to express its intent to utilize the uniform method of levying, collecting and enforcing non-ad valorem assessments. This is what we call a 197 hearing, and this lets us use the tax bill to collect the District's O&M and debt assessments. In order to be able to do that, we have to go through this

hearing process and there are four notices that have to be placed in the newspaper. What this resolution is doing is just setting the hearing for that process. We would recommend March 13th as well. We like to get this out of the way early so that later on when you issue bonds and you have O&M assessments that need to be collected, we've already gone through this process.

Ms. Willson: It just preserves the ability to do so. It doesn't require, like if you're in a position next year where direct collect on certain properties, you can still do that. This is just a procedural thing.

Mr. Flint: Any questions on the resolution? It is setting the hearing at this point. Is there a motion to approve it?

Mr. Ridgely, III: So moved.

> On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-10 Setting the Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non-Ad-Valorem Assessments in Accordance with Section 197.3632, Florida Statutes for March 13, 2024 at 10:30 a.m. in the same location, was approved.

**FIFTH ORDER OF BUSINESS Other Organizational Matters**

**A. Consideration of Resolution 2024-11 Designating a Qualified Public Depository**

Mr. Flint: Other organizational matters. Resolution 2024-11 designates a qualified public depository. We prefer to use Truist. They were formerly SunTrust. This is just for the District's operating account.

Mr. Linton, Jr.: That will be good.

Mr. Flint: Is there a motion then to approve that resolution designating Truist as the public depository?

Mr. Ridgely, III: So moved.

> On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-11 Designating a Qualified Public Depository, was approved.

**B. Consideration of Resolution 2024-12 Authorization of Bank Account Signatories**

Mr. Flint: Resolution 2024-12 authorizes the bank signatories. This is just the operating account as we get this money in from the funding requests, and we pay the legal ads and the

professionals. For the resolution, rather than naming specific individuals, it names offices. That way if you change officers, we don't have to change this resolution.

Mr. Ridgely, III: These will all be your employees?

Mr. Flint: Yes.

Mr. Ridgely, III: District Secretary, District Treasurer and Assistant Treasurer.

Mr. Flint: Correct, because we operate and maintain the account.

Mr. Linton, Jr.: As soon as we get some sort of check register on all of that.

Mr. Flint: Yes. Every month you get detailed financials and there is a check register on there. If you want invoices, we can put them in as well. We don't typically do that, but there is a register listing every check and you have a balance sheet and a statement of revenue and expenditures in every agenda. They are usually, depending on when you meet, they may be the prior or the month before that just because of the timing on the bank statements. This would mean the Treasurer, Secretary and then Assistant Treasurers are signers because we are signing the checks unless you want us to track you down in Vero to sign checks. I don't think you want that.

Mr. Linton, Jr.: You don't want to sign those, do you?

Mr. Ridgely, III: Essentially there is going to be another prior approval for stuff. The next month's funding will be dependent on what we agreed for what was paid last month.

Mr. Flint: Yes.

Mr. Ridgely, III: That's kind of the check on it.

Mr. Flint: You are going to be ratifying the check register at the point you see the check register, but you're seeing everything. Then, you're funding it through funding requests.

Mr. Ridgely, III: So moved.

> On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-12 Authorization of Bank Account Signatories, was approved.

C. **Consideration of Resolution 2024-13 Relating to Defense of Board Members**

Ms. Willson: This resolution evidences the District's intent to provide indemnification support and legal defense for the Board and District officers for actions taken within the scope of their employee or their official duties or functions. This representation will relate to actions or omissions taken in good faith within the scope of your office, but it will not extend to actions taken in bad faith with malicious intent or willful disregard. This essentially will cover you. This is in

addition to the protection offered by your public official liability insurance that is to be obtained and it's also in addition to the statutory limitations on liability for Tort Claims, which is $200,000 per person or $300,000 per occurrence that liability limitation. You also just want to make sure that you're aware of Section 8 that provides that any legal summons received by any persons subject to this resolution must be forwarded to District staff within 14 calendar days. I won't assume anybody would sit on that after receiving a legal summons, but just make sure you are forwarding that upon receipt.

Mr. Ridgely, III: Explain the $200,000 limit again, please.

Ms. Willson: That is the sovereign immunity limitation that the District has. The District has limitations on liability in 768.28 statutorily. For Tort Claims there is a cap at $200,000 per person in an accident or $300,000 in an overall claim.

Mr. Ridgely.: It's a similar thing, right?

Ms. Willson: Yes. It's exactly the same thing. Yes.

Mr. Ridgely, III: Okay. I tried to get a claim once for my $200,000. That worked well.

Mr. Edwards: Good luck with that.

Mr. Ridgely, III: You can spend $200,000 before you get $200,000.

Ms. Willson: Absolutely. Yes. It's exactly the same thing.

Mr. Ridgely, III: Okay. I understand.

Mr. Flint: Alright. Is there a motion to approve Resolution 2024-13?

Mr. Ridgely, III: So moved.

> On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-13 Relating to Defense of Board Members, was approved.

**D. Consideration of Resolution 2024-14 Ratifying District Counsel's Actions in Recording the Property Records of Orange County, Florida the "Notice of Establishment" in accordance with Chapter 190.0485, Florida Statutes**

**1. Notice of Establishment**

Mr. Flint: Next is Resolution 2024-14. Did you record that notice of establishment?

Ms. Willson: I think due to the storm it was executed, but not recorded yet.

Mr. Flint: Okay. This would be authorizing District counsel to record the notice of establishment in the records of.

Ms. Willson: Of Orange County.

Mr. Flint: Of Orange County, not City of Apopka. Any questions? Is there a motion to approve it?

Mr. Ridgely, III: So moved.

> On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-14 Ratifying District Counsel's Actions in Recording the Property Records of Orange County, Florida the Notice of Establishment in Accordance with Chapter 190.0485, Florida Statutes, was approved.

Ms. Willson: Yes. This just puts everybody on notice of the existence of the CDD and is required by Statute.

**E. Consideration of Resolution 2024-15 Adopting Investment Guidelines**

Mr. Flint: Okay. Item E. is Resolution 2024-15 adopting investment guidelines. This resolution proposes the District adopt the investment guidelines that are contained in the Chapter 218. You see A through D. there. They're very conservative. A. is Local Government Surplus Trust Fund, B. is SEC registered money market funds with the highest credit quality, C. is Interest-bearing time deposits or savings accounts in qualified public depositories or direct obligations of the U.S. Treasury. It limits the Districts investments into very conservative instruments as governments should when you want to preserve principal. Any questions on the resolution.

Mr. Ridgely, III: Move to approve.

> On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-15 Adopting Investment Guidelines, was approved.

**F. Consideration of Resolution 2024-16 Authorizing Execution of Public Depositor Report**

Mr. Flint: 2024-16 authorizes the execution as the public depositor report. It's a report we have to file annually. Is there a motion to approve it?

Mr. Ridgely, III: So moved.

> On MOTION by Mr. Ridgely, III, seconded by Mr. Edwards, with all in favor, Resolution 2024-16 Authorizing Execution of Public Depositor Report, was approved.

**G. Consideration of Resolution 2024-17 Designating a Policy for Public Comment**

Mr. Flint: Alright. Resolution 2024-17 designates a policy for public comment. A couple of years ago, the legislature made some changes, and it requires that government bodies specifically allow for public comment before you take action on anything. We've always complied with that, but in an effort to make sure we're demonstrating compliance and having a policy, we have this policy on here pretty much if you include a public comment section at the beginning of your agenda, you can take public comment on the entire agenda. Then, often we'll put a public comment period at the end although you're not required to. If any items are added during the course of the meeting, we just need to make sure we are taking public comment before you actually vote on it. There is also a policy for public decorum in here later on. In the life of the CDDs, you may have public attendance, so there is a policy dealing with decorum at meetings that allows the Chairman to take certain actions if you have some unruly participants in your meeting. Anything else you want to hit on?

Ms. Willson: No. Just that it's better to have it in place before you need it.

Mr. Flint: Right.

Mr. Ridgely, III: So, essentially, we're not establishing public comment on individual items?

Mr. Flint: No.

Mr. Ridgely, III: It's just before and end or additional items.

Mr. Flint: Yes. Normally, it's just at the beginning. Later on, when you get resident involvement, you may want to add one at the end as well, but the only obligation is you take it before action and you can do that by just taking it all at the beginning, not on each item.

Mr. Linton, Jr.: Can you limit it to three minutes?

Mr. Flint: Yes. It does limit it to three minutes, and it gives discretion to the Chair to actually reduce that. If you've got 100 people and they are all saying the same thing, you could reduce it to two minutes if you wanted to, but the standard is three minutes and that is in there.

Mr. Linton, Jr.: Move to approve.

> On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, Resolution 2024-17 Designating a Policy for Public Comment, was approved.

**H. Consideration of Resolution 2024-18 Adopting a Travel and Reimbursement Policy**

Mr. Flint: 2024-18 is travel and reimbursement policy. This mirrors the states travel and reimbursement policy as far as per diem and mileage reimbursement. It typically doesn't apply to your consultants, but if at some point in the future you have direct employees or the Board Members themselves could avail themselves of this policy if you wanted to be reimbursed for mileage or meals associated with CDD business. It's a policy we put in place. It doesn't often get utilized, but we have it there if we need it.

Mr. Ridgely, III: Question on conflict. He and I both drive vehicles owned by Evans Properties, which is one of the owners of Kelly Park VB Development. Is that a conflict?

Ms. Willson: For?

Mr. Ridgely, III: We are driving them here.

Mr. Linton, Jr.: But we wouldn't be asking for any reimbursement.

Ms. Willson: No. That is not a conflict if it is your vehicle. It's not a special benefit that is a conflict to the employee by a landowner affiliate in your capacity as a Board Member, so I think this is fine.

Mr. Linton, Jr.: Move to approve.

> On MOTION by Mr. Linton, Jr., seconded by Mr. Edwards, with all in favor, Resolution 2024-18 Adopting a Travel and Reimbursement Policy, was approved.

**I. Consideration of Resolution 2024-19 Adopting Prompt Payment Policy**

Mr. Flint: Resolution 2024-19 is the prompt payment policy. Alyssa, do you want to cover this item?

Ms. Willson: Yes. This is a prompt payment policy that is designed to ensure that you're complying with the statutory Local Government Prompt Payment Act. There are certain payment timeframes that the District needs to follow. Otherwise, if you don't follow those, you could be subject to interest payment requirements to any of your contractors. It applies to non-construction goods and services. Those payments are due within 45 days. Then, for construction goods and services payments due within 20 days from the receipt of a proper invoice. This just provides policies to ensure that we are properly calculating those and making sure that we are making those required payments. Again, if you're not compliant with those, you could be subject to a request for interest payments from your contractor. I think we still need to fill in the tax-exempt I.D. number, but I assume you're just still waiting on that from the state.

Mr. Flint: Yes. We usually don't have that yet. I think we've applied for it.

Ms. Willson: Perfect.

Mr. Edwards: With the Developer Funding Agreement in place, what's the typical turnaround time that we would need to meet these requirements?

Mr. Flint: It's in the policy. I don't remember if it was 20 or 30 days, but it's in the funding agreement.

Mr. Edwards: Okay.

Ms. Willson: I think it's typically 30 days in the funding agreement because that would apply to non-construction goods and services. My understanding is that you're not going to have a construction contract within the District until you have the bond funds anyway, so we wouldn't necessarily be making funding requests to you at that point until the bond funds are exhausted and we would just be able to process those from the Trustee at that point. I think the 30-days under the typical Budget Funding Agreement should be sufficient to make these necessary payments.

Mr. Flint: In the funding agreement associated with the operating expenses, it's got 15 days. But, you know, what are we going to do? I mean, it's fine if it's 16 or it's 30. We work with you on that. I wouldn't worry too much about it.

Mr. Edwards: Okay.

Mr. Flint: The reason we have 15 in there is because we don't have money in the account to pay often times. There is a little bit of cushion in there from the first funding request, but we don't really have money available. So, if we get bills that have to be paid, we can't necessarily always wait 30 days because we may have already received a bill that the clock is ticking on.

Mr. Edwards: Understood.

**K. Consideration of Compensation to Board Members**

**Item K, Compensation to Board Members, was moved up for discussion at this time.*

Mr. Flint: Compensation of Board Members, under 190, the Board is entitled to $200 a meeting for a maximum of $4,800 a year. The Board has the option of waiving compensation if you choose to do so. We like to get this on the record because we have to process the Board compensation individually. Each Board Member would designate whether you accept or waive the $200. If you accept it, it's just part of the funding requests that we transmit.

Mr. Linton, Jr.: We don't need that decision made today do we?

Mr. Flint: You don't have to. We will provide you the paperwork. If you accept it, the payroll information is in those packets. If you choose to accept it, you can get that to me, and we will process it. I know Rocky is nonaffiliated.

Mr. Linton, Jr.: Yes. Rocky, George, H.M, Taylor, and Jim and I are employees of Evans, so we may or may not accept it. I don't know.

Mr. Flint: You don't have to decide right now. Just let us know and we will process it.

Ms. Taylor: George, did we do 2024-20?

Mr. Flint: No. I skipped that one. Let me go back to that one.

**J. Consideration of Resolution 2024-20 Adopting a Records Retention Policy**

Mr. Flint: This is a record retention policy. We've provided two options. Option one allows us based on the type of record after a period of time to be able to destroy the District's in accordance with state's schedule but modified for purposes of the CDD. For example, bond documents, I think, we have to keep 30 years. Option two is that we keep all the records of the District. We always recommend to the Board option two initially, which just allows us to keep everything and then later on, that policy can be amended. We are able to comply with electronic records at this point, so really it doesn't hurt to keep everything. My recommendation would be option two, although you could adopt option one and at some point in time, we would destroy records depending on the schedule.

Mr. Linton, Jr.: I would move that we adopt option two.

Ms. Willson: Most Districts adopt option two.

> On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor Resolution 2024-20 Adopting a Records Retention Policy, was approved.

**L. Consideration of Resolution 2024-21 Designating the Primary Administrative Office and Principal Headquarters of the District and Selecting District Records Office Within Orange County**

Mr. Flint: 2024-21 designates the primary administrative office and principal headquarters. The local records have to be in Orange County. We're recommending in this resolution that you designate this office as the primary administrative office and headquarters as well as the local records office.

Mr. Linton, Jr.: Move to approve.

> On MOTION by Mr. Linton, Jr., seconded by Mr. Edwards, with all in favor, Resolution 2024-21 Designating the Primary Administrative Office and Principal Headquarters of the District, was approved.

**M. Consideration of Website Services Agreement**

Mr. Flint: Website Services Agreement. We're required to have an ADA complaint website. This became an issue, and you are probably familiar with it if you are involved in special Districts. We used to create the websites ourselves, but when the ADA issue came up, we recommend that you contract that and have an outside party do the website. So, ReAlign Web Design is the company we typically use.

Mr. Ridgely, III: They basically got a template for CDDs for you guys.

Mr. Flint: Right. We use them on 95% of the Districts we manage. They're very price competitive, $1,750.

Mr. Ridgely, III: That is just for the creation and then there is an annual?

Mr. Flint: That is for the creation and then we maintain the content.

Mr. Ridgely, III: $960 annually. Okay.

Mr. Flint: Yes. There is an option for an annual audit, which we don't recommend approving that right now. You may want to approve that later. At this point, we are just asking that you approve the creation of it.

Mr. Linton, Jr.: There is a compliance on that?

Mr. Flint: Yes. It's an ADA compliance review annually.

Mr. Linton, Jr.: For a website?

Mr. Flint: Yes.

Ms. Willson: Yes. There was a wave of lawsuits a few years ago targeting both private entities and public entities for the content of their website. That is why many local governments and special Districts have basically really taken back a number of the items that are available on the website because it's so expensive to make them ADA complaint. There are different readers and things that you put over certain documents.

Mr. Flint: Yes. There were nineteen CDDs named in one lawsuit.

Mr. Linton, Jr.: Move to approve.

> On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, the Website Services Agreement, was approved.

**N. Authorization to Prepare Public Facilities Report in Accordance with Chapter 189.08 Florida Statutes to Coincide with Special District Filing Date of August 1st for Orange County**

Mr. Flint: This is just authorizing the preparation and filing of the public facilities report when it's due, which is an obligation under 189. Is there a motion to authorize that?

Mr. Linton, Jr: So moved.

> On MOTION by Mr. Linton, Jr., seconded by Mr. Edwards, with all in favor, Authorization for Staff to prepare a Public Facilities Report in Accordance with Chapter 189.08 Florida Statutes to Coincide with Special District Filing in Orange County, was approved.

**O. Consideration of Resolution 2024-22 Authorizing Chairperson or Vice Chairperson to Execute Plats, Permits and Conveyances**

Mr. Flint: Alyssa, do you want to handle this resolution?

Ms. Willson: Yes, sure. We know that you all are at the stage in development where you have a number of items that require prompt attention. For this resolution, essentially, authorizes the Chair or in his absence the Vice Chair to take certain actions that are within the scope of the Master Engineers report that we are going to be discussing later in this meeting that pertains to District items and with District staff approval authorizes the Chair to take action to sign those plats, permits and conveyances between a Board meeting if they require immediate attention and then bring back for Board ratification in the future.

Mr. Linton, Jr.: Did you say plat?

Ms. Willson: Yes.

Mr. Linton, Jr.: The CDD has to sign the plat?

Mr. Flint: Sometimes.

Ms. Willson: Sometimes. Likely here, no because the CDD doesn't own any property, but in other jurisdictions, sometimes if the CDD the dedication, the CDD has to sign on or at times the District will more immediately own property within the CDD and then will have to sign on as well.

Mr. Linton, Jr.: Okay.

Ms. Willson: This just allows you to continue your business in between Board meetings and not hold things up for 30 days.

Mr. Linton, Jr.: And the Chair or Vice Chair can sign for a quick remedy.

Ms. Willson: Yes.

Mr. Linton, Jr.: Okay.

Mr. Flint: Then, it can be ratified so you're not being held up for a Board meeting. Is there a motion to approve Resolution 2024-22?

Mr. Linton, Jr.: So moved.

> On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, Resolution 2024-22 Authorizing Chairperson to Execute Plats Permits and Conveyances, was approved.

**P. Consideration of Resolution 2024-23 Authorizing Electronic Signature Documents**

Mr. Flint: Resolution 2024-23 authorizes electronic signatures. This would allow us to use DocuSign for a lot of your contracts and agreements and resolutions. Anything that doesn't need to be recorded typically we can do it this way. Initially we will have hard copies of everything, but in the future, we can just send a DocuSign link to the Chair or Vice Chair to sign.

Mr. Linton, Jr.: What contracts would we be signing?

Mr. Flint: For example, the one with us, the engineer, any vendors you may do in the future, landscape maintenance contracts.

Mr. Linton, Jr.: And they would be hired by the CDD and not the developer?

Mr. Flint: If they're maintaining CDD property. For example, landscape maintenance.

Mr. Edwards: Yes. Landscape maintenance, stormwater system will be CDD owned.

Mr. Flint: Right.

Mr. Linton, Jr.: We will be an owner of that. Okay. Got it.

Mr. Flint: Is there a motion to approve Resolution 2024-23?

Mr. Ridgely, III: So moved.

> On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-23 Authorizing Electronic Signature Documents, was approved.

**Q. Consideration of Resolution 2024-27 Authorizing a Direct Purchase Agent and Related Work Authorizations**

Mr. Flint: Item Q is Resolution 2024-27. In order to save the cost of sales tax, the District has the ability to direct purchase materials. In order to do that we have this policy that designates

a direct purchasing agent and the necessary paperwork to be able to make sure we are complying with the statutory requirements to do that.

Ms. Willson: This would be particularly related to any construction contracts and then that the District either procures or ultimately takes assignment and there is the ability to direct purchase. It does not obligate you to do so. I just know, Taylor, this is something we discussed preliminarily, so this just preserves your option and gets this in place in the event you want to elect to do this. It is dependent on timing where you are in that construction cycle and also it is more process and paperwork, but it would let you save the sales tax.

Mr. Edwards: Alright. I think that is something that we would like to have the ability to do. I think at this point we are on track where we would be able to capitalize on that for a larger portion of all the roadways, landscaping, that sort of thing, infrastructure. I think that would be very helpful.

Mr. Linton, Jr.: Move to approve.

> On MOTION by Mr. Linton, Jr., seconded by Mr. Edwards, with all in favor, Resolution 2024-27 Authorizing a Direct Purchasing Agent and Related Work Authorizations, was approved.

Ms. Willson: Just a quick note is the CDD is also a tax-exempt entity. Outside of the construction contacts, you would be able to utilize tax-exempt savings as well and other contacts without needing to go through this whole paper process. This just relates to construction contracts.

**SIXTH ORDER OF BUSINESS Capital Improvements**

**A. Appointment of Financing Team**

**1. Bond Counsel**

Mr. Flint: The next item is capital improvements, appointment of the financing team. This is part of the financing bond issuance process. You need to retain a financing team. The first professional under this section is bond counsel and Misty Taylor with Bryant Miller Olive is here. She has provided her proposed agreement for her services. Misty.

Ms. Taylor: Thank you. As George noted I am with Bryant Miller Olive. We're a firm that works mostly with governmental entities 501(c)(3). 95% of our practice is dedicated to special Districts like CDDs and other special Districts. The agreements sets out the scope of our services. We basically prepare a lot of the bond related documents and when the transaction is

consummated, we issue the opinion that says the bonds are tax-exempt obligations. Our fee is contingent on the issue of the bonds unless the issue is substantially delayed or terminated without cause. There are some remote possibilities of us dealing outside of just our flat rate fee, but we typically get paid at closing from the bond proceeds.

Mr. Edwards: 2%?

Ms. Taylor: No.

Mr. Sealy: We bring the money, and she makes sure that it's legal.

Ms. Taylor: Yes. We comprise our fee as we get closer once we see the size of transaction and the structure of the transaction. That is how we price those out.

Mr. Linton, Jr.: Move to approve.

> On MOTION by Mr. Linton, Jr., seconded by Mr. Edwards, with all in favor, Appointing Bond Counsel, was approved.

**2. Underwriter**

Mr. Flint: Next is the underwriter and MBS Capital, Brett Sealy, is here.

Mr. Sealy: Thank you very much. As George mention, Brett Sealy, MBS Capital Markets. My firm specializes solely in Special Tax District finance. We've underwritten about 15 billion tax-exempt bonds, about 1,200 separate transactions for about 500 Districts throughout the State of Florida. Included within the agenda package is our standard underwriting agreement. It is contingent based, meaning we don't get paid if we don't deliver. The fee that is included in there is 2% of the principal amount of the bonds to be issued. Again, primary role is structure market and sell it to bonds and get with the rest of the financing team and have been leading up to this process. I am certainly happy to answer any questions regarding our experience or what our role is in the transaction.

Mr. Flint: Any questions for Brett?

Mr. Linton, Jr.: Has Ron reviewed that, and he is okay with it?

Mr. Ridgely, III: Yes.

Mr. Linton, Jr.: Move to approve.

Mr. Ridgely, III: 2% is normal.

> On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, Appointing MBS as the Underwriter, was approved.

Mr. Sealy: Thank you all.

**3. Assessment Administrator**

Mr. Flint: Next is the assessment administrator. Those services are included under the District Manager Agreement you've already approved, so there is no additional action needed there.

**4. Trustee**

Mr. Flint: You're required to designate a trustee as part of your bond validation process. You need one anyway, but it's important early on to designate the trustee because it's part of the bond validation. You have to have a trustee in place. We solicited a proposal from U.S. Bank. They do the majority of trustee work for Community Development Districts and you have their proposal in your agenda.

Mr. Ridgely, III: And this is someone either one of you guys work with already?

Mr. Flint: Yes.

Ms. Willson: We work with them a lot. They do probably 98% of all my deals.

Mr. Flint: Yes. There used to be two or three options.

Mr. Linton, Jr.: Is this the same format as the other places where you work with them?

Ms. Willson: Yes.

Mr. Flint: Yes. The fees are consistent.

Mr. Linton, Jr.: Move to approve.

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| On MOTION by Mr. Linton, Jr., seconded by Mr. Edwards, with all in favor, Appointing the Trustee, was approved. |

**B. Approval of Financing Team Funding Agreement**

Mr. Flint: And then we have a Financing Team Funding Agreement. Many of the professionals get paid on a contingent basis out of the cost of issuance, but there may be costs that have to be funded outside of that or there are costs that need to be funded in advance of the bonds actually being issued. Typically, District Counsel and District Engineer invoice for their services as we go. Then, the developer can be reimbursed out of the cost of issuance once the bonds are actually issued. This allows us to submit funding requests.

Mr. Linton, Jr.: Who will ride herd on the developer getting reimbursed so that we don't forget to do that? Do you do that?

Mr. Flint: Yes.

Mr. Linton, Jr.: Okay. Good.

Mr. Flint: Yes. We track those expenses. On those funding requests, you will see two column and one column is operating. The other column is capital. We track those capital costs that are subject to reimbursement on the funding requests and our financials. When we actually issue the bonds, we will submit an invoice to the trustee to be able to reimburse you all or whoever advanced the funds.

Ms. Willson: Typically for my services doing the bond validation, which we'll get to later, where you have to file a complaint in circuit court to get your bonds validated so those expenses are typically in. We also have a court reporter. We have other filing fees that are accumulated, so typically those are tracked under this funding agreement so then they can be reimbursed at a time that they are paid and then they are reimbursed to the developer at the time of bond issuance.

Mr. Linton, Jr.: Alright. Move to approve.

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| On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, the Financing Team Funding Agreement, was approved. |

**SEVENTH ORDER OF BUSINESS Financing Matters**

**A. Presentation of Bond Validation Report**

Mr. Flint: Financing matters, the first item is a bond validation report. This is just a basic report to demonstrate the sizing. Sometimes when we don't initiate the assessment process at the Organizational meeting, we will have this validation report so that there is something to rely on when the complaint is being prepared and filed for validation. This just has a very general description of the project and refers to the cost estimates that are in the Engineer's Report, $67,495,558. It has a description of the developer program, again, consistent with the Engineer's Report, the cost table out of the Engineer's Report, and then a bond sizing with some very conservative assumptions as far as interest rate and capitalized interest. This is really just to come up with a kitchen sink number that gives the Board maximum flexibility. You want to validate the largest defensible number you can, so you don't have to go back and end up revalidating later. We used 36 months capitalized interest, which is the maximum you can do under Florida law. It's not

binding anyone to do 36 months of capitalized interest. You don't typically see that. But again, to be conservative, we've used that at 7% interest rate, again, which is a very conservative number.

Mr. Edwards: Wow. What are the rates right now? The current rates.

Mr. Flint: They're about five something.

Mr. Sealy: Yes. Pending underlying credit dynamics on a particular deal would be similar today on a typical residential deal. Feasible residential deal in the five- and three-quarter percent range, there tends to be some credit spread between a pure residential deal with diversification of a thousand homeowners versus the deal that has more mix use. So, low sixes today would be a pretty good assumption based upon current market conditions.

Mr. Linton, Jr.: Can it mix with what's being developed?

Mr. Sealy: Correct.

Mr. Flint: This is just picking a conservative interest rate again for purposes of a bond sizing.

Mr. Linton, Jr.: Are you good with it?

Mr. Ridgely, III: Yes.

Mr. Linton, Jr.: Move to approve.

> On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, the Bond Validation Report, was approved.

Mr. Flint: Yes. That is everything in the kitchen sink right there, the 99-million-dollar number.

Ms. Willson: There is obviously no obligation to issue bonds in that amount. It's just typically you see a very conservative, everything but the kitchen sink amount included to preserve the ability to do so because you don't really want to go through this process twice because you hit your prior validation limit.

**B. Consideration of Resolution 2024-24 Authorizing the Issuance of Bonds and Authorizing the Commencement of Validation Proceedings**

Mr. Flint: The next resolution, it's the initial bond resolution authorizing the issuance of the bonds and the commencement of the validation proceedings. Misty, are you presenting?

Ms. Taylor: Sure. Yes. This is just initial action to get us to the end goal of issuing bonds. As previously mentioned, we took the number from the bond validation report and that is the not

to exceed amount that authorized to issue debt for. Bond validation is a requirement of the statute. If you issue a debt instrument that has the maturity of more than five years, then you have to validate it. That means filing in the circuit court of Orange County, we will get a hearing date, and we file a complaint on the states attorney's office. So, it's a process and the sooner we can get that off, the sooner we can get our judgement and get the appeal period over with and that's when we can issue debt. We call this the Master Bond Resolution because it doesn't authorize any particular bond issue. As a matter of fact, the resolution requires that you come back and approve a particular bond issue by subsequent resolution. It appoints U.S. Bank as the trustee, which you already engage them as such. We are required by statute to have a trustee to receive the bond funds and hold them in trust as we requisition them out under project. Attached to that, the one exhibit to the resolution is the Master Trust Indenture. It's very form in nature. The District won't enter into it until we actually issue debt, but it helps Alyssa. She'll use that in her validation proceedings to show that we've engaged the trustee, we proposed to enter into this Trust Indenture with them. That is the Master Indenture. When we do a particular bond serious, we will come back and do a Supplemental Indenture, which will have all the bells and whistles that pertain to that particular bond issue, your reserve requirements, your principal payments, and things like that for 30 days. That is the purpose of this resolution.

Mr. Linton, Jr. Move to approve.

Mr. Ridgely, III: Let's start the process.

> On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, Resolution 2024-24 Authorizing the Issuance of Bonds and Authorizing the Commencement of Validation Proceedings, was approved.

**C. Consideration of Engineer's Report**

Mr. Flint: The next items are related to initiating the Master Assessment Process. The first item is the Engineer's Report. I think Kevin is on the phone with Kimley-Horn. They've prepared this report. This describes the project, the types of improvements that are contemplated to be constructed and financed and provides good faith estimates of the costs associated with that. Do you want Kevin to go through this report?

Ms. Willson: Kevin, at this time, if you could just do a brief summary of particularly item six that just describes the various elements and the overall costs. This is just kind of the first step

in levying the assessments, so this report can continue to be modified so long as the costs are not increased over the next period until you bring this back for final Board approval following your public hearing and sitting as the equalizing Board. Kevin, if you could just do a quick overall summary, that would be great.

Mr. Flint: Kevin, are you on?

Ms. Willson: We lost him, but everything is outlined in section six.

Mr. Flint: Yes. And the actual public hearing, that's when it's most important that he describes his report and Alyssa will ask him a few questions.

Mr. Ridgely, III.: We had all this initial stuff, do you? That's higher than 44.

Mr. Flint: Yes.

Mr. Ridgely, III: Yes. We were at 30 something before.

Mr. Flint: These are all good faith conservative estimates and not binding at this point.

Mr. Ridgely, III: What we have to do for the industrial first. There is first stuff that's got to get done.

Mr. Edwards: That would be in here.

Mr. Linton, Jr.: We would advance the funds to get reimbursed for it?

Mr. Edwards: Partially. We would be partially eligible for reimbursement on the mass grading work related to the roadway and infrastructure. That's listed on here, the first line item. The stormwater infrastructure as well would be reimbursable.

Mr. Linton, Jr.: Who's going to put that road in going back to their property?

Mr. Edwards: We are. That's the second block of expenses here Effie Boulevard on the side of the road. That would all be CDD eligible.

Mr. Ridgely, III: Do we have to do anything for cadence?

Mr. Edwards: Yes.

Mr. Ridgely, III: Okay. I knew we did Sadler and the improvements on Golden Gem and Kelly Park.

Mr. Edwards: Yes.

Mr. Ridgely, III: Can you tell me what the $6,750,000 is for Pioneering Agreement?

Mr. Edwards: It's a Quad Party Agreement between Kelly Park, the City of Apopka, and one of the other entities.

Mr. Ridgely, III.: That's right. It's to get the road paved.

Mr. Edwards: Right.

Mr. Ridgely, III: Is that our portion?

Mr. Edwards: That is our portion.

Mr. Linton, Jr.: Are you good with the approval of this?

Mr. Ridgely, III: Yes. I am just trying to get an idea.

Mr. Linton, Jr.: Move to approve.

> On MOTION by Mr. Linton, Jr., seconded by Mr. Edwards, with all in favor, the Engineer's Report, was approved.

Mr. Flint: This can be amended change modified for purposes of initiating the assessment process. We're looking for it to be approved. Based on that Engineer's Report, we've prepared a Master Assessment Methodology and that is the next item.

**D. Consideration of Assessment Methodology Report**

Mr. Flint: If you refer to the tables, which start on page 411 of the PDF or page nine of the report. Table one is the development plan, so this shows the hotel, multifamily, there may or may not be single family constructed, but we've got the use in here. Then, you've got commercial. We've assigned ERU factors to each one of those uses and then based on the units have a total number of ERUs. Table two are the cost estimates taken from the Engineer's Report, so $67,495,558 in costs are reflected there. Table three is a very conservative preliminary bond sizing that is consistent with what you saw in the validation report, so it results in a par amount of $99,000,000. If we were to fund 100% of the identified improvements at these very conservative parameters. It would result in a par amount of $99,000,000. Table four demonstrates the allocation of benefit based on the improvement costs, so we show the improvement costs per unit and also per product type.

Mr. Linton, Jr.: That's before the buildings were built, right?

Mr. Flint: Yes. This is based on the cost estimates and the development plan as it exists right now. This is for purposes of putting a master lien on understanding that we would likely never issue $99,000,000 in debt, but this gives you the flexibility to do that.

Mr. Linton, Jr.: Okay.

Mr. Flint: Table five shows the par debt per unit. It demonstrates benefit based on par debt. So, you see the par debt per unit and product type. Again, it's unlikely we're going to fund

$99,000,000 in improvements, but if we were, this is what the result would be. Table six is the annual per unit assessments, gross and net. The gross includes the 6% we have to add to the amount to put it on the tax bill. The net is exclusive of that. Table seven is the preliminary assessment roll. Based on what we understand as the current ownership of the 200 acres that are in the District. We know that there are some planned closings that are going to take place, I think, in February. Depending on the timing of the closing, if it's before the closing, they may get a mailed notice. We've talked about the fact that they are possibly going to get mailed notice, but the understanding is you are likely going to be closing before the actual hearing.

Mr. Edwards: The closing date is set for February 2nd.

Mr. Flint: Any questions on the Master Assessment Methodology?

Mr. Linton, Jr.: Move to approve.

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| On MOTION by Mr. Linton, Jr., seconded by Mr. Edwards, with all in favor, the Assessment Methodology Report, was approved. |

**E. Consideration of Resolution 2024-25 Declaring Special Assessments**

Mr. Flint: The next two resolutions are resolutions that are required to start the master assessment process. Alyssa, do you want to present those?

Ms. Willson: Yes. Sure. This starts the master assessment process in accordance with Chapters 170, 197 and 190 of the Florida Statutes. The District plans to levy a Master Assessment lien against the benefit of parcels that will set the maximum level of assessments. This will ensure that you have flexibility to do your financing in accordance with your financing plan. Again, similar to Misty's bond resolution, this resolution contemplates multiple steps before your actual levying assessment. This is just declaring that you take on the master project that is estimated across $67,495,558. It's estimated that $99,000,000 in assessments to finance that project for the Master Assessment Methodology. The special assessments levy will be used to satisfy bond debt and your two reports that you just approved will be attached as Exhibit A and Exhibit B to this resolution and it just authorizes us to start that assessment hearing process.

Mr. Linton, Jr.: Move to approve.

Mr. Flint: The first resolution is the Resolution 2024-25, declaring special assessments.

> On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, Resolution 2024-25 Declaring Special Assessments, was approved.

**F. Consideration of Resolution 2024-26 Setting a Public Hearing for Special Assessments**

Mr. Flint: The next resolution sets the public hearing, and we are recommending you do it at your March meeting with the other public hearings. It will be March 13th.

Mr. Linton, Jr.: Are we in a public meeting now?

Mr. Flint: Yes. That would be a specific public hearing. It requires separate advertisement for that.

Ms. Willson: Yes. We have to advertise it. We have to publish the prior resolution in the newspaper, we have to send a mailed notice to any entity that owns property within the District at least 30 days before that Board meeting or before that public hearing, and we also have to publish a notice of the public hearing in the paper as well. It requires two runs.

Mr. Linton, Jr.: We own all the land in the District, don't we?

Mr. Edwards: The Golden Gem parcels, we do not yet.

Mr. Flint: At the time the mailed notice has to go out based on the March 13th hearing date, all the notices will go to Kelly Park VB assuming you close on the second.

Mr. Linton, Jr.: Okay.

Mr. Flint: Is there a motion to approve Resolution 2024-26?

Mr. Linton, Jr.: So moved.

> On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, Resolution 2024-26 Setting a Public Hearing for Special Assessments, was approved.

Ms. Willson: We'll include the address at this location as well.

Mr. Flint: Yes. I've updated the signature version of it with the location.

Ms. Willson: Thank you.

**EIGHTH ORDER OF BUSINESS Other Business**

**A. Staff Reports**

**i. Attorney**

Mr. Flint: Ms. Willson, do you have anything else?

Ms. Willson: I am available to answer any questions; otherwise, I am happy to be here.

**ii. Manager**

There being no comments, the next item followed.

**B. Supervisor's Requests**

**C. Approval of Funding Request No. 1**

Mr. Linton, Jr.: We've got a funding agreement. The first funding request.

Mr. Flint: Yes. It's the last item on the agenda assuming there is no other items coming up. You've got the initial funding request, Funding Request No. 1, which is for $16,750, which provides for the insurance, the ADA website, some legal advertising, and funding to open the account.

Mr. Linton, Jr.: So moved.

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| On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, Funding Request No. 1, was approved. |

Mr. Linton, Jr.: I would like to go back to the budget and the work that is probably going to get started prior to any bond funding. You know, some mass grading.

Mr. Flint: Yes.

Mr. Linton, Jr.: Do we need some sort of provision to reimburse the developer or the owner or whoever is paying for it?

Ms. Willson: Based on my understanding of prior discussions, the contract is that the developer has currently set that construction contract and they are paying on that construction contract. At the time of bond issuance, we are going to have something that we call the Acquisition Agreement where you basically are able to acquire the infrastructure completed to date and the concept is that we're going to take assignment at that time as the District of the construction contract is part of that Acquisition Agreement and the associated assignment, the District will reimburse for eligible costs that were spent prior to bond issuance.

Mr. Linton, Jr.: It's the end of this budget items. Yes. Okay.

Ms. Willson: Yes. The concept is that we'll take assignment of that contract, pay for the previous work done that's within the scope of this report and then the District will commence taking on those payments from the trust account.

Mr. Linton, Jr.: Okay. I just wanted to make sure because I know we're getting started with work.

Ms. Willson: No. That is an important question. We need to make sure that is documented properly at the perfect time.

Mr. Linton, Jr.: Okay.

**NINTH ORDER OF BUSINESS Adjournment**

Mr. Flint: If there is nothing else, is there a motion to adjourn?

Mr. Linton, Jr.: So moved.

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| On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, the meeting was adjourned. |

_____ _____

Secretary/Assistant Secretary Chairman/Vice Chairman

# SECTION V

# GOLDEN GEM
# COMMUNITY DEVELOPMENT DISTRICT

## DISTRICT ENGINEER PROPOSALS

## COMPETITIVE SELECTION CRITERIA

**1) Ability and Adequacy of Professional Personnel** (Weight: 25 Points)

Consider the capabilities and experience of key personnel within the firm including certification, training, and education; affiliations and memberships with professional organizations; etc.

**2) Consultant's Past Performance** (Weight: 25 Points)

Past performance for other Community Development Districts in other contracts; amount of experience on similar projects; character, integrity, reputation, of respondent; etc.

**3) Geographic Location** (Weight: 20 Points)

Consider the geographic location of the firm's headquarters, offices and personnel in relation to the project.

**4) Willingness to Meet Time and Budget Requirements** (Weight: 15 Points)

Consider the consultant's ability and desire to meet time and budget requirements including rates, staffing levels and past performance on previous projects; etc.

**5) Certified Minority Business Enterprise** (Weight: 5 Points)

Consider whether the firm is a Certified Minority Business Enterprise. Award either all eligible points or none.

**6) Recent, Current and Projected Workloads** (Weight: 5 Points)

Consider the recent, current and projected workloads of the firm.

**7) Volume of Work Previously Awarded to Consultant by District** (Weight: 5 Points)

Consider the desire to diversify the firms that receive work from the District; etc.

**Golden Gem Community Development District**
**Engineer RFQ Ranking Sheet**

| | Ability and Adequacy of Personnel | Consultant's Past Performance | Geographic Location | Willingness to Meet Time and Budget Requirements | Certified Minority Business Enterprise | Recent, Current and Projected Workloads | Volume of Work Previously Awarded to Consultant by District | Total Score | Ranking |
|---|---|---|---|---|---|---|---|---|---|
| | 25 Points | 25 Points | 20 Points | 15 Points | 5 Points | 5 Points | 5 Points | | |
| | | | | | | | | | |
| Kimley-Horn and Associates, Inc. | | | | | | | | | |

ENGINEERING SERVICES FOR THE

# GOLDEN GEM

## COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

**The Golden Gem Community Development District**

PREPARED BY:

Kimley»Horn

Expect More. Experience Better.

LDOC32004.2024

*Letter of*
# Interest

*March 6, 2024*

George Flint
GMS – Central Florida, LLC.
219 East Livingston Street
Orlando, FL 32801

## RE:
**Request for Qualifications (RFQ) for Engineering Services for the Golden Gem Community Development District**

Dear Mr. George Flint and Members of the Selection Committee:

One of the most gratifying aspects of our business is the ability to form lasting working relationships with our clients and other professionals. Kimley-Horn is proud to be serving as Interim District Engineer for the Golden Gem Community Development District and hopes to continue that relationship by serving as your permanent professional engineering consultant. We are best suited to serve you for the following reasons:

**Dedicated team.** As project manager, I will be your first point of contact and the individual in charge of handling District meetings, construction services, and other engineering tasks. My experience includes multidisciplinary engineering projects for both public- and private-sector clients. These projects have given me the opportunity to extensively interact with a wide range of groups and individuals, including local citizens, city staff, and members of various permitting agencies. I understand that a strong commitment to client satisfaction must be the foundation of our service to you and I am personally dedicated to serving the District.

**Local team, local resources.** Our team is based in Vero Beach minutes from the Wyld Oaks developer KPVB's office. Our team includes engineering related service based out of Vero Beach and landscape architecture and planning based out of Orlando located 30 minutes from the project site. Our team is readily available to attend project meetings, make site visits, and perform other activities to advance and complete the work as needed. The professionals who make up our core team have a long history of successful collaboration to deliver projects on time and within budget—and we pledge the same on your projects.

**Unparalleled knowledge of Community Development Districts.** Kimley-Horn understands the special challenges involved with providing engineering services for residential developments. With our track record of successfully executing projects for over 45 Community Development Districts throughout Florida, Kimley-Horn has the in-depth knowledge and experience to meet your needs.

**Integrated services.** With more than 1,300 staff members in Florida, our team is supported by a responsive and diverse group of engineers, landscape architects, planners, environmental experts, and support staff. Our depth of resources and ability to provide a full range of services allows us to act as a one-stop shop, providing seamless interaction and an unlimited resource pool. We will ensure the necessary in-house resources are available to meet the needs of the District on this contract.

**Commitment.** Kimley-Horn's continuity of staff and 56 years of experience, combined with our vast resources, will be invaluable to the successful execution of assignments under this contract. We look forward to the opportunity to serve as your trusted consultant.

Very truly yours,

**KIMLEY-HORN**

**Kevin Roberson, P.E., CPESC, LEED AP, QSD/P**
Sr. Vice President
Project Manager and Authorized Signor

# CONTENTS



ENGINEERING SERVICES FOR THE

# GOLDEN GEM

## COMMUNITY DEVELOPMENT DISTRICT

# Ability and Adequacy of Professional Personnel

LDOC32004.2024

# A. Ability and Adequacy of Professional Personnel

The District needs a consultant team that can navigate the responsibilities and challenges presented by this contract with a clear, visionary approach, as well as a proactive partner who is familiar with the local area. Kimley-Horn's experience with the District and other clients in the city of Apopka and Orange County provides you with unmatched service, responsiveness, and essential local knowledge. Our employees are sincere, reliable, and professional, with the drive to initiate innovative methods and solutions to your requests. Outlined below are the qualifications of our key project team members.

**Kevin Roberson, P.E., CPESC, LEED AP, QSD/P**
*Project Manager*
Kevin is a civil engineer with more than 32 years of experience. His current practice is focused on large-scale retail development projects. Kevin's previous experience includes single-family residential development and large drainage work in south Florida. As project manager, Kevin provides a full range of land development consulting services for his clients, including due diligence, permitting, site planning, infrastructure planning and design, grading and drainage, team coordination, and construction bidding and administration. He has worked on projects throughout California, Colorado, and Florida and is a leader in sustainable development.

**Melibe Thomas, P.E.**
*Quality Assurance/Quality Control (QA/QC)*
Melibe started her civil engineering career in high school and now has a few decades of diverse civil engineering experience serving national clients that operate all over the country. Melibe spends her time coordinating and collaborating with the many disciplines within Kimley-Horn to best serve client needs, whether the need is in the Ozarks or the Rockies, in the Everglades or the Pacific Northwest. Melibe's project development services have involved site civil engineering, land planning, construction phase services, regulatory agency permitting and coordination, entitlement assistance, due diligence, zoning and entitlement, and utility design across the country. Melibe's experience within Kimley-Horn includes contract specialist, creating and implementing national strategies, coordinating large program management responsibilities, planning for initiatives and practice development, and production quality control. She is professionally licensed as a civil engineer in seven states but spends most of her time leveraging Kimley-Horn talent nationwide for national private clients.

**Ed Linquist, PLA**
*Landscape Architecture and Irrigation*
Ed has more than 42 years of experience in landscape architecture, urban design, and comprehensive planning. He specializes in translating visionary ideas into successfully implemented project designs with a focus on showcasing the relationship between landscape, architectural form, nature, and the inherent holistic qualities of a site. His project experience runs the gamut from conceptualization to implementation and he has led numerous multidisciplinary teams in adapting complex development programs into functional environments that enhance the user experience and result in client success.

**John Griffin, PLA**
*Landscape Architecture and Irrigation*
John has more than 25 years of experience providing landscape architecture, urban design, and master planning services to public agencies and private-sector clientele. His hands-on approach to establishing the vision of a project at its earliest stages has helped deliver multiple award-winning developments that have reshaped the Greater Orlando landscape. He is well-versed in leading multi-disciplinary teams through design, detailed construction documentation, and construction-phase services. His areas of expertise include streetscapes, gardens and parks, themed attractions, resorts, and master-planned communities.

**Audrey Lau**
*Landscape Architecture and Irrigation*
Audrey has two years of experience as a landscape architecture analyst with diverse background of projects ranging from public sector work to private sector. This includes designing public parks, streetscapes, and signage for the city to developing private amenity spaces for multifamily communities in Florida. Her skillset includes site analysis and inventory, land planning, master planning, construction documentation, and 3D rendering. She specializes not only in producing high quality illustrative graphics, but also full services in the production of landscape, hardscape, lighting, and irrigation plans.

**Mackenzie Cerjan, P.E.**
*Stormwater/Utilities*
Mackenzie is a civil engineer with more than eight years of experience with a focus on planning and zoning, engineering design, and construction of multi-disciplinary land development projects. She has experience across the country including programmatic work with hospitality, retail, industrial, multifamily, and large-scale mixed-use projects. Her expertise includes site planning and feasibility studies; grading and drainage design; utility (sewer, water, and conduit) design; stormwater management; pollution prevention; permitting; and construction support services.

**Garret Settles, E.I.**
*Stormwater/Utilities*
Garret has two years of experience as a civil analyst. His previous experience was with a nationally known heavy civil infrastructure contractor where he gained valuable construction management and quality management experiences. He gained an understanding of material standards, testing requirements for concrete, soils, and coating quality management, and a deep understanding of the constructability measures required for complex construction jobs. Garret's experience as a consultant includes a broad understanding of stormwater modeling, design, and permitting as well as a full range of land development construction plans. He has participated in a wide arrange of projects. These range from ADA compliance jobs, the development of outparcels for national private clients, multifamily projects, and coordination of large mixed-used projects where he handled the design and permitting of a massive master stormwater management system.

**Misael Rangel, E.I.**
*Stormwater/Utilities*
Misael has five years of experience in civil engineering and consulting for private sector land development projects, including site layout, stormwater conveyance, storage, and treatment design, permitting, water quality design, and construction phase services. Misael has worked on a wide array of project types including commercial outparcels, residential developments, and assessments of existing stormwater and utility infrastructure for rehabilitation and capacity analysis. Misael has knowledge of permitting through various review agencies across Florida: including the St. Johns Water Management District (SJRWMD), the South Florida Water Management District (SFWMD), the Florida Department of Protection (FDEP), and the Florida Department of Transportation (FDOT).

# Certified Minority Business Enterprise

LDOC32004.2024

## B. Certified Minority Business Enterprise

Kimley-Horn is not a Minority-Owned Business Enterprise (MBE). However, we always look for opportunities to include Disadvantaged Business Enterprises (DBEs), Small Business Enterprises (SBEs), and Women's Business Enterprises (WBEs) in our contracts and through teaming agreements. We provide interested minority firms with the opportunity to serve as a subconsultant on our teams throughout the year, actively seeking to increase and update our large database of qualified MBE firms to use on future projects. Our aggressive MBE utilization policy confirms that Kimley-Horn is furthering the positive economic development momentum that the state of Florida advocates using MBE businesses by its contractors.

Our commitment to retaining minority firms to assist on projects is demonstrated in the table below by the amounts Kimley-Horn has paid to minority businesses over the years. We believe this record of MBE firms utilized speaks well of Kimley-Horn's efforts to involve MBEs in our practice. Kimley-Horn will continue its long-standing practice of using MBE on current and future projects.

*Our performance in using minority firms over the past 5 years is as follows:*

| Year | Total Paid |
|---|---|
| 2023 | $93.9 million |
| 2022 | $55.6 million |
| 2021 | $54.6 million |
| 2020 | $41.5 million |
| 2019 | $23.5 million |

# Willingness to Meet Time and Budget Requirements

## C. Willingness to Meet Time and Budget Requirements

Kimley-Horn has a proven record of performing on time and within budget. The key to our success is managing the right resources at the right time. We emphasize project management using bi-monthly effort reports that give our project managers up-to-date staffing and expense information related to their projects. This information enables them to continuously monitor the status of project cost, cost control effectiveness, and schedule. In addition, Kimley-Horn often schedules bimonthly telephone progress meetings with our clients to communicate progress to date and the next steps to be taken.

Frequent communication and a clear definition of the responsibilities of team members are critical elements in maintaining schedules. With that in mind, our project-specific work plan identifies critical project milestones and deliverable dates. We then actively manage our team resources to meet the agreed-upon schedules and keep your project on track.

To monitor our staff workload, Kimley-Horn employs an intensive forecasting technique known as our “cast-ahead” process. This effort involves assessing our project milestones and staff loading on a weekly, monthly, and six-month basis, drilling down to the project team level. Individual staff member loading is assessed to the person level in the one-week and one-month time frames and the operating unit level in the six-month time frame. A database is used to track all project commitments/milestones and staff commitments firmwide. Using this intensive process, we can identify overloads and shortfalls many months in advance and develop strategies to overcome them. By having a clear picture of staff workload at all times, Kimley-Horn will be optimally positioned to meet the District’s expectations on this project.

Our project manager, **Kevin Roberson, P.E., CPESC, LEED AP, QSD/P,** will have the authority to allocate resources and troubleshoot difficulties. We pledge to view the project from your perspective, examine issues in a strategic context, and provide you with tactical solutions.

# Past Experience and Performance

# D. Past Experience and Performance

## Orange County Experience


Kimley-Horn has remained steadfast in upholding the core values that have defined our firm for the past 56 years. We know the value and importance of staying true to our roots, focusing on our local municipal clients, and delivering the personalized and responsive service they deserve. **Having served Orange County for more than four decades, we are familiar with the standards of County staff and know what it takes to achieve approvals, easing the burden on your time.** Our local team is accessible for staff meetings and work sessions on short notice and offer extensive knowledge of local conditions.

## Past Performance for Community Development Districts (CDDs)

Kimley-Horn provides urban and development planning and landscape architectural services for a wide variety of public and private clients throughout Florida and the United States. Throughout our 57-year history, we have served numerous local governments in Florida and are proud of the role we play in shaping the development, and in many cases, the redevelopment of Florida's communities. A hallmark of our services to clients is our ability to provide a full range of services for a multitude of urban and transportation planning and public infrastructure improvements. Our multi-disciplined teams can take your projects from inception through implementation—all while keeping your initial goals for your projects at the forefront of each step of the process.

### A few examples of our project successes include:

- **Helping new communities develop their first comprehensive plan**
- **Assisting several communities with their evaluation and appraisal reports and related comprehensive plan amendments**
- **Helping initiate regional activity centers and transportation concurrency exception areas**
- **Teaming with developers and communities to develop design guidelines for specific projects**
- **Site plan review, traffic, and other concurrency reviews**
- **Engaging the public in design, visioning, and transportation workshops and charrettes for several communities**
- **Performing traffic studies and transportation planning including a transit-oriented design feasibility study, transportation master plans, transportation concurrency management database, and multiple parking and downtown parking garage studies**

## Community Development Districts Kimley-Horn has serviced in Florida:

- Mills & Nebraska CDD – Orlando
- Grove Resort CDD – Winter Garden
- Mills Park CDD – Orlando
- Bonnet Creek CDD – Winter Park
- Bayi CDD – Ocala
- Bay Laurel Center CDD – Ocala
- Sumter Landing CDD – The Villages
- Westridge CDD – Polk County
- Victor Posner City Center CDD – Polk County
- Oakmont Grove CDD – Polk County
- Hawthorne Mill CDD – Lakeland
- Fox Branch Ranch CDD – Lakeland
- Boca Royale CDD – Sarasota
- Lakewood Ranch CDD – Sarasota
- Blackburn CDD – Sarasota
- Central Parc CDD – Sarasota
- Coastal Lake CDD – Walton
- Miami Worldcenter CDD – Miami
- Sumter Landing CDD – The Villages
- Premium Point CDD – St. Augustine
- Reserve CDD – Port St. Lucie
- Rivington CDD – Debary
- The District CDD – Jacksonville
- Coastal Lake CDD – Panama City Beach
- The Villages CDD – The Villages
- Village Center CDD – The Villages
- Midtown Miami CDD – Miami
- Mayfair CDD – Lake Wales
- Kenmare at Lake Annie CDD – Dundee
- Greyhawk Landing CDD – Manatee County
- Waterlefe CDD – Sarasota
- Venetian CDD – Sarasota
- Blackburn Creek CDD – Sarasota
- Highlands CDD – Hillsborough County
- Cottages Silver Oaks CDD – Zephyrhills
- Boynton Village CDD – Boynton Beach
- Sarasota National CDD – Sarasota
- Stoneybrook at Venice CDD – Sarasota
- Tara CDD – Bradenton
- Legends Bay CDD – Sarasota
- Beacon Lakes CDD – Miami
- Manatee River CDD – Bradenton
- Arbor Greene CDD – Tampa
- Cross Creek CDD – Bradenton
- Veranda CDD – Port St. Lucie
- Parkland Preserve CDD – St. Augustine
- River Road at Center Road CDD – Sarasota

# Geographic Location

## E. Geographic Location

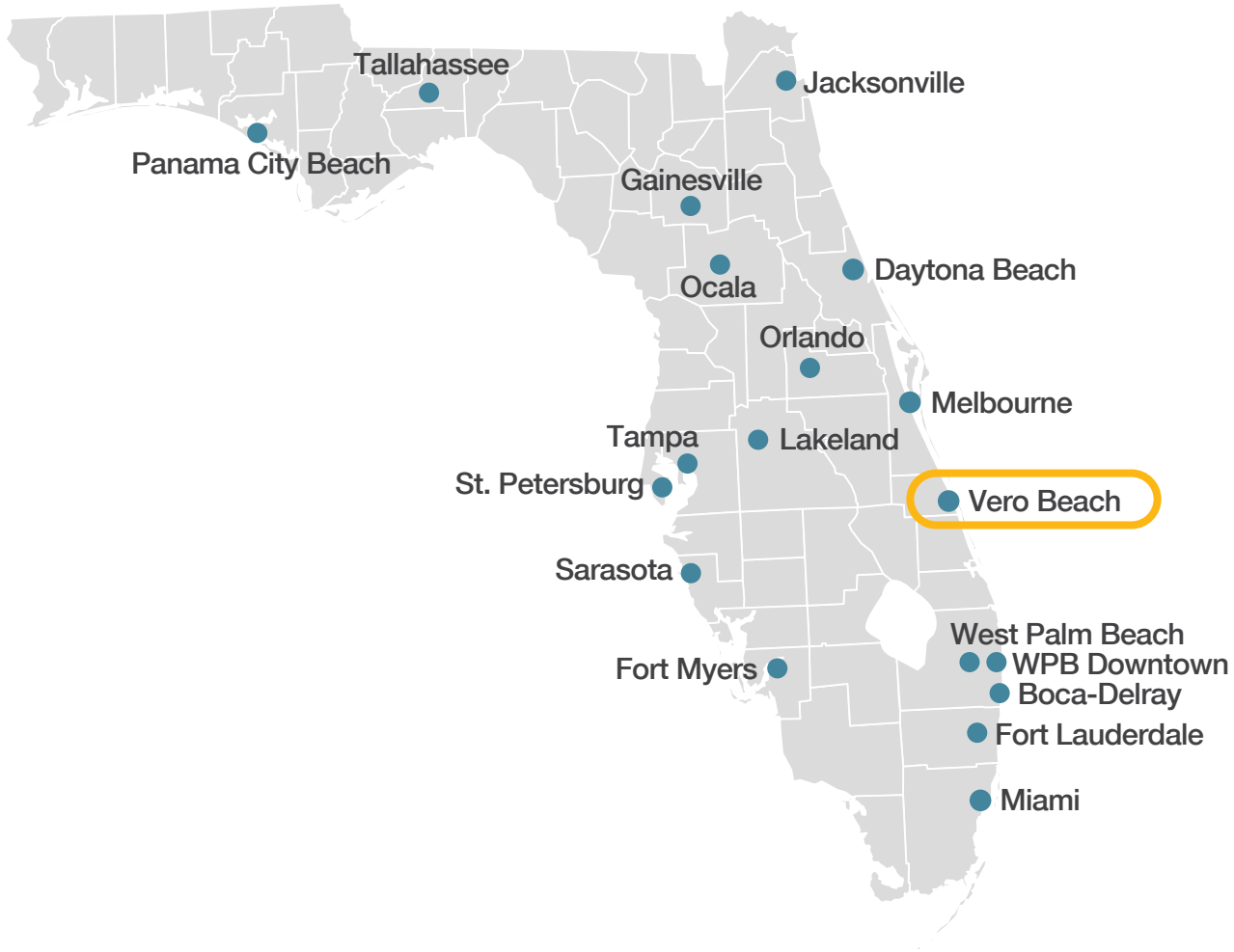
Kimley-Horn's Vero Beach office will serve as the primary office responsible for overseeing the work related this project. In addition, we have the ability to call upon our nationwide partners for assistance, offering the resources of a large, nationally ranked firm with the personal attention and response of a dedicated, local professional team.

### Our Vero Beach office is located at:

445 24th Street
Suite 200
Vero Beach, FL 32960
772.794.4100

### Kimley-Horn's corporate headquarters are located at:

One Bank of America Plaza
421 Fayetteville Street, Suite 600
Raleigh, NC 27601
919.677.2000



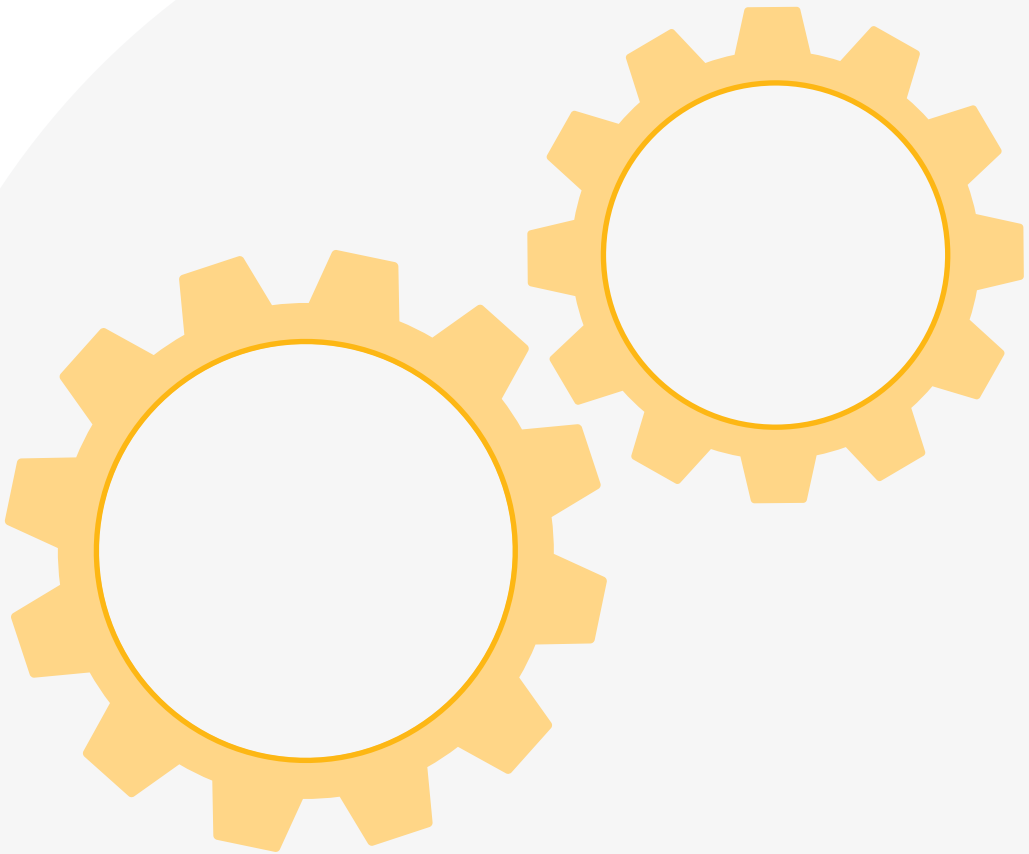
# Current and Projected Workloads

## F. Current and Projected Workloads

Kimley-Horn is very progressive when it comes to understanding its current and projected workload and has a long history of achieving successful project completion through a combination of effective project management and technical expertise. Consequently, Kimley-Horn is committed to providing the District with the highest quality staff and service to meet your project schedule and budget requirements. The members of our project team were selected using two criteria: (1) their experience with similar projects and (2) their availability to assume major technical responsibilities.

Based on a review of our workload forecasting program called "cast-aheads," we can assure you that the staff members selected for this team are available to serve you and are in an excellent position to handle the workload of this assignment. When work is assigned to us, our cast-ahead system will ensure staff availability to successfully complete our assignments. In addition, we have strategically selected subconsultant partners with the technical capability and available resources to meet your needs. **Many staff assigned to this project will not be needed full time but when they are required, they will be focused on this project 100% of their time.**

Please refer to SF330 Section F for the team's current workload and active projects.



# Volume of Work Previously Awarded to the Applicant by the District

## G. Volume of Work Previously Awarded to the Applicant by the District

*The District has not awarded Kimley-Horn any work prior to this submission of qualifications. We sincerely hope to grow our professional relationship with the District by serving as District Engineer as part of this advertised contract.*

# Standard Form 330

LDOC32004.2024

# ARCHITECT – ENGINEER QUALIFICATIONS

## PART I – CONTRACT SPECIFIC QUALIFICATIONS

### A. CONTRACT INFORMATION

1. TITLE AND LOCATION *(City and State)*
**Engineering Services for the Golden Gem Community Development District, Apopka, FL**

2. PUBLIC NOTICE DATE
**2/07/2024**

3. SOLICITATION OR PROJECT NUMBER
**N/A**

### B. ARCHITECT – ENGINEER POINT OF CONTACT

4. NAME AND TITLE
**Kevin Roberson, P.E., CPESC, LEED AP, QSD/P; Senior Vice President**

5. NAME OF FIRM
**Kimley-Horn and Associates, Inc.**

6. TELEPHONE NUMBER
**772.794.4035**

7. FAX NUMBER
**N/A**

8. E-MAIL ADDRESS
**Kevin.Roberson@kimley-horn.com**

### C. PROPOSED TEAM

***(Complete this section for the prime contractor and all key subcontractors.)***

| | *(Check)* PRIME | J-V PARTNER | SUBCON-TRACTOR | 9. FIRM NAME | 10. ADDRESS | 11. ROLE IN THIS CONTRACT |
|---|---|---|---|---|---|---|
| **a.** | **X** | | | Kimley-Horn and Associates, Inc.<br>**[X]** CHECK IF BRANCH OFFICE | 189 South Orange Avenue, Ste. 1000<br>Orlando, FL 32801 | Landscape Architecture and Irrigation |
| **b.** | **X** | | | Kimley-Horn and Associates, Inc.<br>**[X]** CHECK IF BRANCH OFFICE | 445 24th Street, Suite 200<br>Vero Beach, FL 32960-5169 | Project Manager, Quality Assurance/Quality Control (QA/QC), and Stormwater/Utilities |
| **c.** | | | | CHECK IF BRANCH OFFICE | | |
| **d.** | | | | CHECK IF BRANCH OFFICE | | |
| **e.** | | | | CHECK IF BRANCH OFFICE | | |
| **f.** | | | | CHECK IF BRANCH OFFICE | | |

**D. ORGANIZATIONAL CHART OF PROPOSED TEAM** **[X]** *(Attached)*

AUTHORIZED FOR LOCAL REPRODUCTION **STANDARD FORM 330 (REV. 7/2021)**

**Project Manager**

Kevin Roberson, P.E.,
CPESC, LEED AP, QSD/P

**Quality Assurance/Quality Control (QA/QC)**

Melibe Thomas, P.E.

**Landscape Architecture and Irrigation**

Ed Linquist, PLA

John Griffin, PLA

Audrey Lau

**Stormwater/Utilities**

Mackenzie Cerjan, P.E.

Garret Settles, E.I.

Misael Rangel, E.I.

## E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

*(Complete one Section E for each key person.)*

| 12. NAME | 13. ROLE IN THIS CONTRACT | 14. YEARS EXPERIENCE | |
|---|---|---|---|
| | | a. TOTAL | b. WITH CURRENT FIRM |
| **Kevin Roberson, P.E., CPESC, LEED AP, QSD/P** | **Project Manager** | **32** | **27** |

15. FIRM NAME AND LOCATION *(City and State)*
**Kimley-Horn and Associates, Inc., Vero Beach, FL**

| 16. EDUCATION *(DEGREE AND SPECIALIZATION)* | 17. CURRENT PROFESSIONAL REGISTRATION *(STATE AND DISCIPLINE)* |
|---|---|
| **Bachelor of Science/Civil Engineering** | **Professional Engineer FL (#52074), CO (#37869), WY (#10121), UT (#5786481-2202), MT (#17180), AZ (#46813), CA (#74346)**<br>**Certified Professional in Erosion and Sediment Control (#4079)**<br>**Leadership in Energy and Environmental Protection Accredited Professional (LEED AP)**<br>**Qual SWPPP Developer, CA (#20319)**<br>**Council of Examiners for Engineering and Surveying (#23220)** |

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

### 19. RELEVANT PROJECTS

**a.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Wyld Oaks Mixed-Use Development**<br>**Apopka, FL** | **Ongoing** | **Ongoing** |
| (3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE | X Check if project performed with current firm | |

Project engineer. Kimley-Horn is providing multidisciplinary services for this 304-acre mixed-use project. This project is located in the northwest portion of Apopka at a recently constructed interchange at the southwest corner of SR 429 and Kelly Park Road. The project is subject to a subset of the City's Land Development Code referred to as the KPI which requires developments to fit different character zones with the intent of creating dense development. Kimley-Horn has prepared numerous site plans, civil engineering documents and landscape plans. Additionally, Kimley-Horn is amending the KPI to allow even denser development and adding flexibility to create a village center with first class retail, residential, hotels, office and industrial parcels, as well as the development of the infrastructure plans including public rights of way, master drainage system, water, sewer, reclaim water, lighting, communications and power. The project began construction in 2024 and will continue to develop over the next 7 – 10 years.

**b.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Madison Oaks**<br>**Apopka, FL** | **Ongoing** | **Ongoing** |
| (3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE | X Check if project performed with current firm | |

Project engineer. Madison Oaks is the first multifamily parcel in Wyld Oaks consisting of 12 acres and 325 units. The scope of this project included full civil design plans, utility, drainage design, and connection considerations, site access review, and entitlements.

**c.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Dania Pointe Mixed-Use Development**<br>**Dania Beach, FL** | **Ongoing** | **Ongoing** |
| (3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE | X Check if project performed with current firm | |

Project engineer. Kimley-Horn provided a wide variety of consulting services for this project, including a full range of civil engineering services incorporating Florida's largest underground storm drainage system with deep water injection wells and more than five miles of underground exfiltration trench; environmental services and remediation, including brownfield development; traffic modeling and simulation; Federal Aviation Administration (FAA) proximity and height permitting; landscape and hardscape architecture; and construction phase services.

**d.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **City of Stuart Engineering Reviews**<br>**Stuart, FL** | **Ongoing** | **Ongoing** |
| (3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE | X Check if project performed with current firm | |

Project engineer. Kimley-Horn is currently under a master services contract to conduct engineering reviews of projects going through the planning process as well as building permits. Kevin Roberson has been conducting these reviews since 2016. Our services include conducting traffic engineering reviews, environmental services reviews, general civil engineering, platting reviews, and landscape reviews.

**e.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Town of Indian River Shores Engineering Reviews**<br>**Indian River Shores, FL** | **Ongoing** | **Ongoing** |
| (3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE | X Check if project performed with current firm | |

Project engineer. In 2019, Kimley-Horn won a master services contract to conduct engineering reviews of projects going through the building permit process. Projects are provided to Kimley-Horn to conduct traffic engineering reviews, environmental services reviews, general civil engineering, platting reviews, and landscape reviews.

**STANDARD FORM 330** (7/2021)

## E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

*(Complete one Section E for each key person.)*

| 12. NAME | 13. ROLE IN THIS CONTRACT | 14. YEARS EXPERIENCE | |
|---|---|---|---|
| | | a. TOTAL | b. WITH CURRENT FIRM |
| **Melibe Thomas, P.E.** | **Quality Assurance/Quality Control (QA/QC)** | **21** | **21** |

15. FIRM NAME AND LOCATION *(City and State)*
**Kimley-Horn and Associates, Inc., Vero Beach, FL**

| 16. EDUCATION *(DEGREE AND SPECIALIZATION)* | 17. CURRENT PROFESSIONAL REGISTRATION *(STATE AND DISCIPLINE)* |
|---|---|
| **Bachelor of Science/Civil Engineering** | **FL / Professional Engineer, FL (#66528), NC (#038278), UT (#8071011-2202), MA (#49430), OR (#85751), AZ (#52824), MT (#pel-pe-lic-21208)** |

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

### 19. RELEVANT PROJECTS

**a.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Dania Pointe Mixed-Use Development**<br>**Dania Beach, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project engineer. Kimley-Horn provided a wide variety of consulting services for this project, including a full range of civil engineering services incorporating Florida's largest underground storm drainage system with deep water injection wells and more than five miles of underground exfiltration trench; environmental services and remediation, including brownfield development; traffic modeling and simulation; Federal Aviation Administration (FAA) proximity and height permitting; landscape and hardscape architecture; and construction phase services.

**b.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Coral Reef Commons**<br>**Miami, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project engineer. Kimley-Horn supported the infrastructure of a multi-phase mixed-use development and seven of its 12 subsequent parcels. This project consists of four retail tracts, three multi-family residential tracts, preserve area, and six outparcels. Our services include preparation of plans (including site, grading, drainage, utility, erosion control, lift station design), drainage reports, traffic, electric vehicle infrastructure, landscape, environmental, permitting, and construction phase services. Public roadway design, lighting, and signalization was part of the initial phase as well as environmental remediation, species, and conceptual master planning.

**c.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Bella Vista Isles**<br>**Vero Beach, FL** | **2017** | **2017** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Design engineer and project manager for this eight-acre multi-family residential development. Kimley-Horn provided extensive consulting services for the project including site planning, landscape design, off-site sanitary forcemain and watermain design, wetland impacts and mitigation, and tree preservation. Design responsibilities for the project included stormwater design, utility design, internal roadway design, coordination with local agencies to obtain all civil permits, and engineering inspections and certifications.

**d.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **The Village at Gulfstream Park**<br>**Hallandale Beach, FL** | **2022** | **2022** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project manager. The Village at Gulfstream Park is a 60+ acre mixed-use development of regional impact (DRI) currently being built adjacent to the existing Gulfstream Park horse racing facility in Hallandale Beach. This redevelopment project will replace an area previously used only as a vast surface parking facility with a large-scale mixed-use development of 750,000 square feet of shops and restaurants, 140,000 square feet of office use, a 2,500-seat movie theater, 500 hotel rooms, and 1,500 condominium units. Kimley-Horn provided site civil engineering, traffic and roadway engineering, surveying, water and wastewater design, stormwater design, environmental analyses, regulatory agency coordination, construction phase services, and planning services for this project. Some of the planning services provided by Kimley-Horn include preparing comprehensive plan amendment applications and analyses, zoning language to establish a new zoning category, and design guidelines to establish the building and planning parameters for the site.

**e.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **The Shops at Shelby Crossing**<br>**Sebring, FL** | **2016** | **2016** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project manager for this 35-acre, 230,000-square-foot shopping center. Services provided by the firm included due diligence, land planning, zoning and entitlement assistance, site civil engineering including stormwater and wastewater, utility design, paving and drainage, traffic and roadway engineering, landscape architecture and irrigation design, surveying, regulatory agency coordination, and construction phase services. Extensive environmental species, wetland and department of transportation permitting, and coordination were provided.

**STANDARD FORM 330** (7/2021)

## E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

*(Complete one Section E for each key person.)*

| 12. NAME | 13. ROLE IN THIS CONTRACT | 14. YEARS EXPERIENCE | |
|---|---|---|---|
| | | a. TOTAL | b. WITH CURRENT FIRM |
| **Ed Linquist, PLA** | **Landscape Architecture and Irrigation** | **42** | **4** |

15. FIRM NAME AND LOCATION *(City and State)*
**Kimley-Horn and Associates, Inc., Orlando, FL**

| 16. EDUCATION *(DEGREE AND SPECIALIZATION)* | 17. CURRENT PROFESSIONAL REGISTRATION *(STATE AND DISCIPLINE)* |
|---|---|
| **Bachelor of Landscape Architecture/Landscape Architecture** | **Professional Landscape Architect, FL (#LA0001380)** |

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

### 19. RELEVANT PROJECTS

**a.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Wellen Park Master Planned Community**<br>**North Port, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project manager and lead designer. Kimley-Horn is providing conceptual master planning and landscape architecture for several new single-family communities within the Wellen Park community developed by Mattamy Homes. These communities include Villages “D” (300 AC), “G” (400 AC), “H” (300 AC) and “I” (1000 AC). Our services include master planning, community amenity design, streetscape design, park design, and project main arrival design. Kimley-Horn is also providing civil engineering and environmental services for this very important project.

**b.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Wyld Oaks Mixed-use Development**<br>**Apopka, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project manager. Kimley-Horn is providing conceptual master planning and landscape architecture for Wyld Oaks. This 304-acre mixed-use development will include a Village Center with retail, high and medium density multifamily, parks, plazas, open spaces, and a variety of highway commercial. Kimley-Horn is also providing civil engineering and environmental services for this very important project.

**c.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **KPMG Campus, The Lake House**<br>**Lake Nona, FL** | **2020** | **2020** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Principal-in-charge. The $400-million learning, development, and innovation facility features 400 hotel rooms, 800,000 square feet for meeting space, classrooms, residential, and dining facilities. The development of the campus includes outdoor classrooms, active recreation areas, an events pavilion, and multiple gathering spaces of varying sizes to maximize the guest experience. Our services included land due diligence, master site design, landscape architecture and construction

**d.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Aventura Mixed-use Urban Development**<br>**Aventura, FL** | **2023** | **2023** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Lead designer. Kimley-Horn provided landscape planning and design for this intense 20-acre high-end mixed-use development that includes high-rise residential, retail, restaurants, offices, and major health and wellness component, all centered around a highly detailed urban park and gardens. Kimley-Horn is also providing civil engineering and transportation planning.

**e.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Hyatt Gainey Ranch**<br>**Scottsdale, AZ** | **2023** | **2023** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project manager. Kimley-Horn provided conceptual site design and detailed construction documents for the $200-million renovation of the famous resort hotel and grounds. The project includes the redesign of the main arrival court, fountain court, swimming pools, F&B, and the convention center. Kimley-Horn is also providing civil engineering.

**STANDARD FORM 330** (7/2021)

## E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

*(Complete one Section E for each key person.)*

| 12. NAME | 13. ROLE IN THIS CONTRACT | 14. YEARS EXPERIENCE | |
|---|---|---|---|
| | | a. TOTAL | b. WITH CURRENT FIRM |
| **John Griffin, PLA** | **Landscape Architecture and Irrigation** | **25** | **1** |

15. FIRM NAME AND LOCATION *(City and State)*
**Kimley-Horn and Associates, Inc., Orlando, FL**

| 16. EDUCATION *(DEGREE AND SPECIALIZATION)* | 17. CURRENT PROFESSIONAL REGISTRATION *(STATE AND DISCIPLINE)* |
|---|---|
| **Bachelor of Science/Landscape Design and Management**<br>**Master of Landscape Architecture** | **Professional Landscape Architect, FL (#LA6666700)** |

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

### 19. RELEVANT PROJECTS

**a.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Meridian Parks**<br>**Orlando, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Landscape architect. Kimley-Horn involved in the design and development of Meridian Parks, a planned community located on the growing east side of Orlando, next to Lake Nona. It is designed as a "Forward-looking, Forward-living Community" with distinct neighborhoods that offer resort-style amenities, neighborhood centers, and parks. The community spans across 2,600 acres and was planned around Four Pillars: Art, Technology, Parks, and Nature. At completion, Meridian Parks is anticipated to be comprised of 6,400 residential units, 145,000 square feet of office, 150,000 square feet of retail, 145,00 square feet of industrial, 1,495 acres of developable land, and 630 acres of conservation land.

**b.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Baldwin Park**<br>**Orlando, FL** | **2009** | **2009** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — Check if project performed with current firm

Landscape architect. Prior to joining Kimley-Horn, John was involved in the design and development of Baldwin Park, a 1,100-acre traditional neighborhood development. Built on the former Orlando Naval Training Center campus, Baldwin Park showcases a unified and consistent design approach to architecture, neighborhood layout, and open space design. In his role, John provided a comprehensive range of design services for the Baldwin Park Development Company. This included creating landscape design guidelines, conceptual design, and construction documentation for the community's public spaces. John also contributed to the design of various urban and neighborhood parks, resource-based parks, streetscapes, trail design, lake edge restoration, and an existing tree relocation effort. Additionally, John provided construction observation services to ensure the successful implementation of the design.

**c.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Sugarloaf Mountain**<br>**Minneola, FL** | **2009** | **2009** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — Check if project performed with current firm

Landscape architect. Prior to joining Kimley-Horn, John was involved in the design of Sugarloaf Mountain, a 1,000-acre Village and Golf Course Community. As part of the design team, John prepared conceptual landscape design and construction documentation for all the community parks, open spaces, and streetscapes. John was instrumental in developing the design documents, landscape design code, and construction documents for the project. In addition to his design work, John also provided construction observation services to ensure the successful implementation of the landscape design to ensure the design vision was realized.

**d.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Oakland Park**<br>**Oakland, FL** | **2006** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — Check if project performed with current firm

Landscape architect. Prior to joining Kimley-Horn, John provided initial construction estimates for the common area improvements in the community. This included assessing the costs and resources required for the development of the shared spaces and amenities. This traditional neighborhood development is nestled between the historic communities of Oakland and Winter Garden. The community's public realm incorporates several unique features, such as trails, neighborhood parks, and the restoration of community open space along the shores of Lake Brim and Lake Apopka.

**e.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Town of Celebration**<br>**Celebration, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — Check if project performed with current firm

Landscape architect. Prior to joining Kimley-Horn, John was responsible for various tasks related to the construction of Phase 2 of Celebration and Island Village at Celebration; an 8,000-acre traditional neighborhood developed by the Disney Development Company. His role involved developing the construction documents for hardscape, landscape, and irrigation, as well as providing on-site construction observation services for all public spaces and streetscapes in the second phase of construction.

## E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

*(Complete one Section E for each key person.)*

| 12. NAME | 13. ROLE IN THIS CONTRACT | 14. YEARS EXPERIENCE | |
|---|---|---|---|
| | | a. TOTAL | b. WITH CURRENT FIRM |
| **Audrey Lau** | **Landscape Architecture and Irrigation** | **2** | **2** |

15. FIRM NAME AND LOCATION *(City and State)*
**Kimley-Horn and Associates, Inc., Orlando, FL**

| 16. EDUCATION *(DEGREE AND SPECIALIZATION)* | 17. CURRENT PROFESSIONAL REGISTRATION *(STATE AND DISCIPLINE)* |
|---|---|
| **Bachelor/Landscape Architecture** | **N/A** |

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

### 19. RELEVANT PROJECTS

**a.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Wyld Oaks Mixed-Use Development**<br>**Apopka, Florida** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Landscape analyst. Kimley-Horn is providing conceptual land planning and landscape architecture services for Wyld Oaks, a 304-acre mixed-use development located in Apopka. Our services include the production of land plans, conceptual master plans, and graphic renderings for marketing efforts.

**b.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Rosewood Resort At Grande Reserve**<br>**Puerto Rico** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Landscape analyst. Kimley-Horn is assisting in the design and graphic production of Rosewood Resort in Puerto Rico. The project features luxury condos, villas, and amenities unique to its surrounding landscape. Our services include the production of an illustrative master plan and an extensive vision document highlighting project features.

**c.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Everest Place**<br>**Orlando, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Landscape analyst. Everest Place is 217-acre, $1 billion+ luxury master planned community and hospitality development nestled in the heart of Disney World and Universal Studios parks, some of the most frequently visited destinations in the entire world. The mixed-use community includes world-class hotels and resorts, multifamily apartments and condos, a shopping village, restaurants and nightlife, a medical facility and gym and fitness centers, office space, and a convention center. Kimley-Horn has been involved with the project since its inception providing a full range of in-house services, including due diligence, site planning, site civil design, stormwater/drainage, roadway and traffic engineering, utility coordination and permitting, bridge design and structural engineering, landscape architecture, hardscape design, and amenity deck design, irrigation, electrical engineering, and construction phase services.

**d.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Wedgewood Redevelopment**<br>**Lakeland, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Landscape analyst. Kimley-Horn assisted in providing an illustrative master plan for the new Wedgewood Redevelopment in Lakeland. The project features single-family, multifamily, townhomes, and amenity spaces over a golf course.

**e.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **KPMG Campus, The Lake House**<br>**Lake Nona, FL** | **2020** | **2020** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Landscape analyst. The $400-million learning, development, and innovation facility features 400 hotel rooms, 800,000 square feet for meeting space, classrooms, residential, and dining facilities. The development of the campus includes outdoor classrooms, active recreation areas, an events pavilion, and multiple gathering spaces of varying sizes to maximize the guest experience. Our services included land due diligence, master site design, landscape architecture and construction administration services.

**STANDARD FORM 330** (7/2021)

## E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

*(Complete one Section E for each key person.)*

| 12. NAME | 13. ROLE IN THIS CONTRACT | 14. YEARS EXPERIENCE | |
|---|---|---|---|
| | | a. TOTAL | b. WITH CURRENT FIRM |
| **Mackenzie Cerjan, P.E.** | **Stormwater/Utilities** | **8** | **8** |

15. FIRM NAME AND LOCATION *(City and State)*
**Kimley-Horn and Associates, Inc., Vero Beach, FL**

| 16. EDUCATION *(DEGREE AND SPECIALIZATION)* | 17. CURRENT PROFESSIONAL REGISTRATION *(STATE AND DISCIPLINE)* |
|---|---|
| **Bachelor of Science/Civil Engineering** | **Professional Engineer, FL (#90545)** |

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

### 19. RELEVANT PROJECTS

**a.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Coral Reef Commons**<br>**Miami, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project manager. Kimley-Horn supported the infrastructure of a multi-phase mixed-use development and seven of its 12 subsequent parcels. This project consists of four retail tracts, three multi-family residential tracts, preserve area, and six outparcels. Our services include preparation of plans (including site, grading, drainage, utility, erosion control, lift station design), drainage reports, traffic, electric vehicle infrastructure, landscape, environmental, permitting, and construction phase services. Public roadway design, lighting, and signalization was part of the initial phase as well as environmental remediation, species, and conceptual master planning.

**b.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Dania Pointe**<br>**Dania Beach, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project engineer. Kimley-Horn is providing construction phase services, permitting, and design modifications on this 102-acre mixed-use redevelopment project and the associated offsite improvements. Upon completion, the $800-million Dania Pointe project is expected to contain more than one million square feet of retail and restaurant space as well as Class A offices, 300 hotel rooms, luxury apartments, and public event space. Kimley-Horn is providing a wide variety of consulting services for this project, including a full range of civil engineering services incorporating Florida's largest underground storm drainage system with deep water injection wells and more than five miles of underground exfiltration trench; environmental services and remediation, including brownfield development; traffic modeling and simulation; Federal Aviation Administration (FAA) proximity and height permitting; landscape and hardscape architecture; and construction phase services.

**c.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Sumner Crossing**<br>**Riverview, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project engineer. Kimley-Horn is providing design calculations for drainage and utility design for this six-parcel development and associated infrastructure improvements. Additional services include grading, site design, permitting. Future outparcel design was also reviewed for compliance with design assumptions.

**d.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Wyld Oaks**<br>**Apopka, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project engineer. Kimley-Horn is providing multidisciplinary services for this 304-acre mixed-use project. This project is located in the northwest portion of Apopka at a recently constructed interchange at the southwest corner of SR 429 and Kelly Park Road. The project is subject to a subset of the City's Land Development Code referred to as the KPI which requires developments to fit different character zones with the intent of creating dense development. Kimley-Horn has prepared numerous site plans, civil engineering documents and landscape plans. Additionally, Kimley-Horn is amending the KPI to allow even denser development and adding flexibility to create a village center with first class retail, residential, hotels, office and industrial parcels, as well as the development of the infrastructure plans including public rights of way, master drainage system, water, sewer, reclaim water, lighting, communications and power. The project began construction in 2024 and will continue to develop over the next 7 – 10 years.

**e.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Madison Oaks**<br>**Apopka, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project engineer. Kimley-Horn is providing professional engineering services to develop construction plans and engineering design for a parcel part of a larger development. The scope of this project included full civil design plans, utility and drainage design, and connection considerations, site access review, and entitlements.

**STANDARD FORM 330** (7/2021)

## E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

*(Complete one Section E for each key person.)*

| 12. NAME | 13. ROLE IN THIS CONTRACT | 14. YEARS EXPERIENCE | |
|---|---|---|---|
| | | a. TOTAL | b. WITH CURRENT FIRM |
| **Garret Settles, E.I.** | **Stormwater/Utilities** | **2** | **2** |

15. FIRM NAME AND LOCATION *(City and State)*
**Kimley-Horn and Associates, Inc., Vero Beach, FL**

| 16. EDUCATION *(DEGREE AND SPECIALIZATION)* | 17. CURRENT PROFESSIONAL REGISTRATION *(STATE AND DISCIPLINE)* |
|---|---|
| Masters/Environmental Engineering | **Engineering Intern, FL (#1100025671)** |

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

### 19. RELEVANT PROJECTS

**a.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Wyld Oaks, Apopka, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project analyst. Kimley-Horn is providing multidisciplinary services for this 304-acre mixed-use project. This project is located in the northwest portion of Apopka at a recently constructed interchange at the southwest corner of SR 429 and Kelly Park Road. The project is subject to a subset of the City's Land Development Code referred to as the KPI which requires developments to fit different character zones with the intent of creating dense development. Kimley-Horn has prepared numerous site plans, civil engineering documents and landscape plans. Additionally, Kimley-Horn is amending the KPI to allow even denser development and adding flexibility to create a village center with first class retail, residential, hotels, office and industrial parcels, as well as the development of the infrastructure plans including public rights of way, master drainage system, water, sewer, reclaim water, lighting, communications and power. The project began construction in 2024 and will continue to develop over the next 7 – 10 years.

**b.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Sumner Crossing Riverview, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project analyst. Kimley-Horn is assisting with design calculations for drainage and utility design for this six-parcel development and associated infrastructure improvements. Additional services include grading, site design, and permitting. Future outparcel design was also reviewed for compliance with design assumptions.

**c.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Coral Reef Commons Miami, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project analyst. Kimley-Horn supported the infrastructure of a multi-phase mixed use development and seven of its 12 subsequent parcels. This project consists of four retail tracts, three multi-family residential tracts, preserve area, and six outparcels. Our services included preparation of plans (including site, grading, drainage, utility, erosion control, lift station design), drainage reports, traffic, electric vehicle infrastructure, landscape, environmental, permitting, and construction phase services. Public Roadway design, lighting, and signalization was part of the initial phase as well as environmental remediation, species, and conceptual master planning.

**d.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Viera Station Viera, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project analyst. Kimley-Horn is providing professional engineering services for this 21-acre, 170,000-square-foot commercial development located south of Viera Boulevard and west of Star Rush Drive. Our services includes a conceptual site plan, site civil engineering, landscape and irrigation, onsite drainage, traffic impact analysis, construction phase services, and permitting with the St. John River Water Management District (SJRWMD), City of Cocoa, Brevard County, the Florida Department of Environmental Protection (FDEP), and the Florida Department of Transportation (FDOT).

**e.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Dania Pointe Mixed-Use Development Dania Beach, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project analyst. Upon completion of its first two phases, the $800-million, 102-acre Dania Pointe mixed-use project is expected to contain more than one million square feet of retail and restaurant space as well as Class A offices, 350 hotel rooms, luxury apartments, and public event space. Kimley-Horn is providing a wide variety of consulting services for this project including planning and entitlements; extensive civil engineering services; environmental services and remediation, including brownfield development; traffic modeling and simulation; Federal Aviation Administration (FAA) proximity and height permitting; landscape and hardscape architecture; and construction phase services.

## E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

*(Complete one Section E for each key person.)*

| 12. NAME | 13. ROLE IN THIS CONTRACT | 14. YEARS EXPERIENCE | |
|---|---|---|---|
| | | a. TOTAL | b. WITH CURRENT FIRM |
| **Misael Rangel, E.I.** | **Stormwater/Utilities** | **5** | **5** |

15. FIRM NAME AND LOCATION *(City and State)*
**Kimley-Horn and Associates, Inc., Vero Beach, FL**

| 16. EDUCATION *(DEGREE AND SPECIALIZATION)* | 17. CURRENT PROFESSIONAL REGISTRATION *(STATE AND DISCIPLINE)* |
|---|---|
| **Bachelor of Science/Civil Engineering** | **Engineering Intern, FL (#1100023314)**<br>**OSHA 10 Hour, (#20-006041343)** |

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

### 19. RELEVANT PROJECTS

**a.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Legacy at Davenport**<br>**Davenport, FL** | **2023** | **2023** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project analyst. Kimley-Horn provided design support with alignment and path a force main, with 1,200 linear feet of horizontal directional drilling for the Legacy at Davenport. Additional services includes grading and drainage design for the roadway extension.

**b.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Harbors at Countrywood**<br>**Plant City, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project analyst. Kimley-Horn provided professional engineering services for the design of 38 new manufactured houses for the expansion of this 23-acre residential development. Our services include stormwater modeling, mitigating impacts to floodplain, and coordinating discharge and allowable impacts to environmentally sensitive areas.

**c.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Forest Lake Estates Expansion**<br>**Zephyrhills, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project analyst. Kimley-Horn aided in design of the master utility report, including hydraulic modeling for the extension of a public water main extension to serve this 100+ unit residential development.

**d.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Dania Pointe Mixed-Use Development**<br>**Dania Beach, FL** | **Ongoing** | **Ongoing** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project analyst. Upon completion of its first two phases, the $800-million, 102-acre Dania Pointe mixed-use project is expected to contain more than one million square feet of retail and restaurant space as well as Class A offices, 350 hotel rooms, luxury apartments, and public event space. Kimley-Horn is providing a wide variety of consulting services for this project including planning and entitlements; extensive civil engineering services; environmental services and remediation, including brownfield development; traffic modeling and simulation; Federal Aviation Administration (FAA) proximity and height permitting; landscape and hardscape architecture; and construction phase services.

**e.**

| (1) TITLE AND LOCATION *(City and State)* | (2) YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION *(If Applicable)* |
| **Ridgewood Lakes Phase I**<br>**Davenport, FL** | **2023** | **2023** |

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — X Check if project performed with current firm

Project analyst. Kimley-Horn provided grading and drainage design support for the preliminary mass grading of a 73-acre multi-family development. Our services included coordinating extents of wetland impacts with environmental teams and cut fill analysis for overall floodplain impacts with a larger drainage study.

**STANDARD FORM 330** (7/2021)

| F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT *(Present as many projects as requested by the agency, or 10 projects, If not specified. Complete one Section F for each project.)* | 20. EXAMPLE PROJECT KEY NUMBER **1** |
|---|---|

| 21. TITLE AND LOCATION *(City and State)* | 22. YEAR COMPLETED | |
|---|---|---|
| **Wyld Oaks Mixed-Use Development Apopka, FL** | PROFESSIONAL SERVICES **Ongoing** | CONSTRUCTION (if Applicable) **Ongoing** |

23. PROJECT OWNER'S INFORMATION

| a. PROJECT OWNER | b. POINT OF CONTACT NAME | c. POINT OF CONTACT TELEPHONE NUMBER |
|---|---|---|
| **Kelly Park VB Development, LLC** | **Joseph Beninati** | **203.496.9336** |

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Kimley-Horn provided landscape architecture, environmental, and site civil engineering for multidisciplinary services related to this 304-acre mixed-use development. This project is located in the northwest portion of Apopka at a recently constructed interchange at the southwest corner of State Road 429 and Kelly Park Road. The development will include a Village Center with retail, high and medium density multifamily, parks, plazas, open spaces, and a variety of highway commercial. The project is subject to a subset of the City's Land Development Code referred to as the KPI which requires developments to fit different character zones with the intent of creating dense development. Kimley-Horn is amending the KPI to allow even denser development and adding flexibility to create a village center with first class retail, residential, hotels, office and industrial parcels. Our services included mass grading plans of the entire 304-acre development as well as development of the infrastructure plans including public rights of way, master drainage system, water, sewer, reclaim water, lighting, communications and power. Project manager, Kevin Roberson, P.E., CPESC, LEED AP, QSD/P, is the interim Community Development District (CDD) Engineer for the Golden Gem CDD which was formed for the project. Kevin prepared all engineering related documents in preparation for the creation of the CDD. The project began construction in 2024 and will continue to develop over the next seven to ten years.

Construction cost: Approximately $68 million in infrastructure costs expected in next couple years with more as design and construction finish.

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

| | (1) FIRM NAME | (2) FIRM LOCATION *(City and State)* | (3) ROLE |
|---|---|---|---|
| **a.** | Kimley-Horn and Associates, Inc. | Orlando, FL | Landscape architecture and land planning |
| **b.** | Kimley-Horn and Associates, Inc. | Vero Beach, FL | Site civil engineering |

| F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT *(Present as many projects as requested by the agency, or 10 projects, If not specified. Complete one Section F for each project.)* | 20. EXAMPLE PROJECT KEY NUMBER **2** |
|---|---|

| 21. TITLE AND LOCATION *(City and State)* | 22. YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION (if Applicable) |
| **Dania Pointe**<br>**Apopka, FL** | **Ongoing** | **Ongoing** |

23. PROJECT OWNER'S INFORMATION

| a. PROJECT OWNER | b. POINT OF CONTACT NAME | c. POINT OF CONTACT TELEPHONE NUMBER |
|---|---|---|
| **Kimco** | **Lee Johnson, Director of Construction** | **704.362.6149** |

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Once home to the Dania Beach Hurricane, a 100-foot-tall wooden roller coaster, the 102-acre Dania Pointe site is one of South Florida's most visible destinations. With 1,600 linear feet of I-95 frontage and immediate proximity to the Fort Lauderdale-Hollywood International Airport, Port Everglades Cruise Port, and the DCOTA Design Center, Dania Pointe's proposed mix of shop, work, live, play, and stay options will make it one of Broward County's premier destinations.

At completion, the over $800-million center is expected to contain more than one million square feet of retail and restaurant space as well as one million square feet of Class A offices, 400 hotel rooms, 1,400 luxury apartments, and public event space. Ground was broken on the massive redevelopment project in 2016, and the initial portions of Dania Pointe will be constructed in two phases. Phase I will consist of a typical regional shopping center, while Phase II will be a mix of residential apartments, office, hotel, high-end retail tenants, and restaurants in a lifestyle setting. The first two phases of the project will also include two parking decks.

Located at I-95 and Stirling Road in Dania Beach, Dania Pointe will create 17,000 construction jobs and 13,000 permanent jobs. Kimco Realty is the developer of the project, MCG Architecture of Cleveland is the architect, and Hoar Construction is the contractor.

Kimley-Horn is providing a wide variety of consulting services for this project, including:

- Site planning
- Zoning and planning assistance, including creation of development guidelines for the 102 acres as well as surrounding developments wishing to join in
- Assistance with site and offsite approvals and entitlements
- Design and permitting of Florida's largest underground storm drainage system, including deep water injection wells and over five miles of underground exfiltration trench
- Design and permitting for relocation of 2,000 lineal feet of 72-inch culvert draining I-95
- Floodplain modeling and FEMA flood map revisions
- Preparation of onsite and offsite construction documents including offsite roadway
- Design and permitting of an additional northbound lane to I-95 at the Stirling Road off ramp
- Filling operations for a four-acre lake
- Preparation of Opinions of Probable Costs (OPC)
- Environmental services and remediation, including brownfield development
- Traffic modeling and simulation
- FAA proximity and height permitting
- Landscape and hardscape architecture
- Deep dynamic compaction coordination
- Construction phase services

Project cost: $800 million

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

| | (1) FIRM NAME | (2) FIRM LOCATION *(City and State)* | (3) ROLE |
|---|---|---|---|
| **a.** | Kimley-Horn and Associates, Inc. | Vero beach, FL | Site planning, design, permitting, environmental services, traffic modeling/simulation, landscape architecture, and construction phase services |

| F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT *(Present as many projects as requested by the agency, or 10 projects, If not specified. Complete one Section F for each project.)* | 20. EXAMPLE PROJECT KEY NUMBER **3** |
|---|---|

| 21. TITLE AND LOCATION *(City and State)* | 22. YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION (if Applicable) |
| **Coral Reef Commons**<br>**Miami, FL** | **Ongoing** | **Ongoing** |

23. PROJECT OWNER'S INFORMATION

| a. PROJECT OWNER | b. POINT OF CONTACT NAME | c. POINT OF CONTACT TELEPHONE NUMBER |
|---|---|---|
| **Ram Realty Advisors** | **Jim Sopher** | **772.233.7559** |

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Kimley-Horn is providing multidisciplinary services related to this complex, 138-acre mixed-use and residential development project. Upon completion, Coral Reef Commons is expected to contain more than 38 acres of commercial space and 48 acres of multifamily residential apartments. Kimley-Horn is providing a wide variety of consulting services for this project, including master planning, civil engineering services, environmental services, landscape and hardscape architecture, off-site improvements, permitting services, and construction phase services. In 2020, a residential parcel and three commercial parcels were fully developed. Three more commercial parcels are anticipated to open by the end of 2021. Future phases of construction are anticipated to continue through 2024.

Construction costs: Approximately $150 million

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

| | (1) FIRM NAME | (2) FIRM LOCATION *(City and State)* | (3) ROLE |
|---|---|---|---|
| **a.** | Kimley-Horn and Associates, Inc. | Vero Beach, FL | Master planning, civil engineering, environmental services, landscape architecture, permitting services, and construction phase services |

| F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT *(Present as many projects as requested by the agency, or 10 projects, If not specified. Complete one Section F for each project.)* | 20. EXAMPLE PROJECT KEY NUMBER **4** |
|---|---|

| 21. TITLE AND LOCATION *(City and State)* | 22. YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION (if Applicable) |
| **Meridian Parks**<br>**Orlando, FL** | **Ongoing** | **Ongoing** |

23. PROJECT OWNER'S INFORMATION

| a. PROJECT OWNER | b. POINT OF CONTACT NAME | c. POINT OF CONTACT TELEPHONE NUMBER |
|---|---|---|
| **Mattamy Homes US** | **Chuck Bell** | **407.607.8718** |

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Kimley-Horn is providing design and development of Meridian Parks, a planned community located on the growing east side of Orlando, next to Lake Nona. It is designed as a "Forward-looking, Forward-living Community" with distinct neighborhoods that offer resort-style amenities, neighborhood centers, and parks. The community spans across 2,600 acres and was planned around Four Pillars: Art, Technology, Parks, and Nature. These pillars have influenced the design of the entire community and will continue to shape its development until completion. At completion, Meridian Parks is anticipated to be comprised of 6,400 residential units, 145,000 square feet of office, 150,000 square feet of retail, 145,00 square feet of industrial, 1,495 acres of developable land, and 630 acres of conservation land.

Professional fees: $705,000

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

| | (1) FIRM NAME | (2) FIRM LOCATION *(City and State)* | (3) ROLE |
|---|---|---|---|
| **a.** | Kimley-Horn and Associates, Inc. | Orlando, FL | Urban design, master planning, landscape architecture |

| F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT *(Present as many projects as requested by the agency, or 10 projects, If not specified. Complete one Section F for each project.)* | 20. EXAMPLE PROJECT KEY NUMBER **5** |
|---|---|

| 21. TITLE AND LOCATION *(City and State)* | 22. YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION (if Applicable) |
| **Tymber Creek Village**<br>**Daytona, FL** | **2024** | **2024** |

23. PROJECT OWNER'S INFORMATION

| a. PROJECT OWNER | b. POINT OF CONTACT NAME | c. POINT OF CONTACT TELEPHONE NUMBER |
|---|---|---|
| **Boos Development Group Inc.** | **Jose Martinez** | **727.415.4201** |

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Kimley-Horn's initial involvement in this project consisted of civil engineering for two outparcels and the review of proposed infrastructure for future tenants (water, fire, sewer, storm, electric, and communications). Additional services included evaluating truck circulation, access for parcels, and drainage design considerations prior to execution of leases. After our initial involvement, the Client hired Kimley-Horn to take over the design and permitting of the offsite roadway improvements. Once the master development project went into construction it was quickly evident that the master storm water system did not have adequate capacity to convey the pass thru of the contributing water shed south of the project. Kimley-Horn reviewed the previous engineer's calculations and took over the design, increasing the capacity and permitting the revisions with the City and water management district. During the duration of the project, Kimley-Horn provided services on three additional outparcels. The overall project consisted of 64 acres with eight out parcels and a multi-family development. Kimley-Horn's involvement was limited to the overall master stormwater and roadway system, offsite roadway, and five of the outparcels.

Professional fees: $225,000

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

| | (1) FIRM NAME | (2) FIRM LOCATION *(City and State)* | (3) ROLE |
|---|---|---|---|
| **a.** | Kimley-Horn and Associates, Inc. | Vero Beach, FL | Civil engineering, design and permitting of offsite roadway improvements, and stormwater |

| F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT *(Present as many projects as requested by the agency, or 10 projects, If not specified. Complete one Section F for each project.)* | 20. EXAMPLE PROJECT KEY NUMBER **6** |
|---|---|

| 21. TITLE AND LOCATION *(City and State)* | 22. YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION (if Applicable) |
| **Sumner Crossing**<br>**Riverview, FL** | **2024** | **2024** |

23. PROJECT OWNER'S INFORMATION

| a. PROJECT OWNER | b. POINT OF CONTACT NAME | c. POINT OF CONTACT TELEPHONE NUMBER |
|---|---|---|
| **Boos Development Group Inc.** | **Jose Martinez** | **727.415.4201** |

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Kimley-Horn is providing design calculations for the drainage and utilities for this six-parcel development and associated infrastructure improvements. Additional services include grading, site design, and permitting. Future outparcel design was also reviewed for compliance with design assumptions.

Professional fees: $190,000

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

| | (1) FIRM NAME | (2) FIRM LOCATION *(City and State)* | (3) ROLE |
|---|---|---|---|
| **a.** | Kimley-Horn and Associates, Inc. | Vero Beach, FL | Grading, site design, and permitting services |

| F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT *(Present as many projects as requested by the agency, or 10 projects, If not specified. Complete one Section F for each project.)* | 20. EXAMPLE PROJECT KEY NUMBER **7** |
|---|---|

| 21. TITLE AND LOCATION *(City and State)* | 22. YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION (if Applicable) |
| **KPMG Campus (The Lake House)**<br>**Lake Nona, FL** | **2020** | **2020** |

23. PROJECT OWNER'S INFORMATION

| a. PROJECT OWNER | b. POINT OF CONTACT NAME | c. POINT OF CONTACT TELEPHONE NUMBER |
|---|---|---|
| **KPMG** | **Bill Flemming** | **973.615.7444** |

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

The $400 million learning, development, and innovation facility features 400 hotel rooms, 800,000 square feet for meeting space, classrooms, residential, and dining facilities. The development of the campus includes outdoor classrooms, active recreation areas, an events pavilion, and multiple gathering spaces of varying sizes to maximize the guest experience. Prior to joining Kimley-Horn, Ed Linquist, PLA, provided land due diligence, master site design, landscape architecture, and construction administration services. Now, at Kimley-Horn, Ed remains involved at KPMG and is designing their new sports venues including pickleball, sand volleyball, basketball, and a world-class miniature golf course.

Construction cost: $400 million

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

| | (1) FIRM NAME | (2) FIRM LOCATION *(City and State)* | (3) ROLE |
|---|---|---|---|
| **a.** | Kimley-Horn and Associates, Inc. | Orlando, FL | Master planning and landscape architecture |

| F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT *(Present as many projects as requested by the agency, or 10 projects, If not specified. Complete one Section F for each project.)* | 20. EXAMPLE PROJECT KEY NUMBER **8** |
|---|---|

| 21. TITLE AND LOCATION *(City and State)* | 22. YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION (if Applicable) |
| **Madison Oaks**<br>**Apopka, FL** | **Ongoing** | **Ongoing** |

23. PROJECT OWNER'S INFORMATION

| a. PROJECT OWNER | b. POINT OF CONTACT NAME | c. POINT OF CONTACT TELEPHONE NUMBER |
|---|---|---|
| **Madison Capital Group** | **Ronnie Macejewski** | **407.766.8543** |

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Madison Oaks is the first multifamily parcel in the Wyld Oaks master planned development, consisting of 12 acres and 325 units. Slated to rise along the intersection of Kelly Park and Golden Gem Road, just west of SR 429, Wyld Oaks would be Apopka's largest mixed-use project ever with 1.1 million square feet designated to non-residential office/commercial/retail uses and up to 1.8 million square feet of industrial space in addition to apartments. Madison Oaks, a garden-style community, will consist of seven residential buildings. The community also includes a clubhouse, pool area, dog park, and 581 surface parking spaces. Kimley-Horn is providing full civil design plans, utility and drainage design, connection considerations, site access review, and entitlements for this development.

Professional fees: $220,000

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

| | (1) FIRM NAME | (2) FIRM LOCATION *(City and State)* | (3) ROLE |
|---|---|---|---|
| **a.** | Kimley-Horn and Associates, Inc. | Vero Beach, FL | Full civil design plans, utility and drainage design, connection considerations, site access review, and entitlements |

| F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT *(Present as many projects as requested by the agency, or 10 projects, If not specified. Complete one Section F for each project.)* | 20. EXAMPLE PROJECT KEY NUMBER **9** |
|---|---|

| 21. TITLE AND LOCATION *(City and State)* | 22. YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION (if Applicable) |
| **Baldwin Park**<br>**Orlando, FL** | **2001-2009** | **2001-2009** |

23. PROJECT OWNER'S INFORMATION

| a. PROJECT OWNER | b. POINT OF CONTACT NAME | c. POINT OF CONTACT TELEPHONE NUMBER |
|---|---|---|
| **Confidential** | **Confidential** | **Confidential** |

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Prior to joining Kimley-Horn, John Griffin, PLA, was involved in the design and development of Baldwin Park, a 1,100-acre traditional neighborhood development. Built on the former Orlando Naval Training Center campus, Baldwin Park showcases a unified and consistent design approach to architecture, neighborhood layout, and open space design. In his role, John provided a comprehensive range of design services for the Baldwin Park Development Company. This included creating landscape design guidelines, conceptual design, and construction documentation for the community's public spaces. Notable amenities within the development include the award-winning New Broad Street Park, the Village Center, and Harbor Park on Lake Baldwin. John also contributed to the design of various urban and neighborhood parks, resource-based parks, streetscapes, trail design, lake edge restoration, and an existing tree relocation effort. Additionally, John provided construction observation services to ensure the successful implementation of the design.

Professional fees: $850,000

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

| | (1) FIRM NAME | (2) FIRM LOCATION *(City and State)* | (3) ROLE |
|---|---|---|---|
| **a.** | N/A | N/A | N/A |

| F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT *(Present as many projects as requested by the agency, or 10 projects, If not specified. Complete one Section F for each project.)* | 20. EXAMPLE PROJECT KEY NUMBER **10** |
|---|---|

| 21. TITLE AND LOCATION *(City and State)* | 22. YEAR COMPLETED | |
|---|---|---|
| | PROFESSIONAL SERVICES | CONSTRUCTION (if Applicable) |
| **Oakland Park**<br>**Oakland, FL** | **2006** | **Ongoing** |

23. PROJECT OWNER'S INFORMATION

| a. PROJECT OWNER | b. POINT OF CONTACT NAME | c. POINT OF CONTACT TELEPHONE NUMBER |
|---|---|---|
| **Confidential** | **Confidential** | **Confidential** |

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Prior to joining Kimley-Horn, John Griffin, PLA, provided initial construction estimates for the common area improvements in the community. This included assessing the costs and resources required for the development of the shared spaces and amenities. This traditional 258-acre neighborhood development is nestled between the historic communities of Oakland and Winter Garden. The community's public realm incorporates several unique features, such as trails, neighborhood parks, and the restoration of community open space along the shores of Lake Brim and Lake Apopka.

Professional fees: $150,000

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

| | (1) FIRM NAME | (2) FIRM LOCATION *(City and State)* | (3) ROLE |
|---|---|---|---|
| **a.** | N/A | N/A | N/A |

## G. KEY PERSONNEL PARTICIPATION IN EXAMPLE PROJECTS

| 26. NAMES OF KEY PERSONNEL (From Section E, Block 12) | 27. ROLE IN THIS CONTRACT (From Section E, Block 13) | 28. EXAMPLE PROJECTS LISTED IN SECTION F (Fill in "Example Projects Key" section below before completing table. Place "X" under project key number for participation in same or similar role.) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Kevin Roberson, P.E., CPESC, LEED AP, QSD/P | Project Manager | x | x | x | | x | x | | x | | |
| Melibe Thomas, P.E. | Quality Assurance/Quality Control (QA/QC) | x | x | x | | | | | | | |
| Ed Linquist, PLA | Landscape Architecture and Irrigation | x | | | | | | x | | | |
| John Griffin, PLA | Landscape Architecture and Irrigation | x | | | x | | | | | x | x |
| Audrey Lau | Landscape Architecture and Irrigation | x | | | | | | | | | |
| Mackenzie Cerjan, P.E. | Stormwater/Utilities | x | x | x | | x | x | | x | | |
| Garret Settles, E.I. | Stormwater/Utilities | x | | x | | x | x | | | | |
| Misael Rangel, E.I. | Stormwater/Utilities | x | x | x | | x | x | | | | |
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### 29. EXAMPLE PROJECTS KEY

| NO. | TITLE OF EXAMPLE PROJECT (FROM SECTION F) | NO. | TITLE OF EXAMPLE PROJECT (FROM SECTION F) |
|---|---|---|---|
| 1 | Wyld Oaks Mixed-Use Development | 6 | Sumner Crossing |
| 2 | Dania Pointe | 7 | KPMG Campus (The Lake House) |
| 3 | Coral Reef Commons | 8 | Madison Oaks |
| 4 | Meridian Parks | 9 | Baldwin Park |
| 5 | Tymber Creek Village | 10 | Oakland Park |

**STANDARD FORM 330 (REV. 7/2021)**

## H. ADDITIONAL INFORMATION

30. PROVIDE ANY ADDITIONAL INFORMATION REQUESTED BY THE AGENCY. ATTACH ADDITIONAL SHEETS AS NEEDED.

Founded in 1967, Kimley-Horn is a full-service, employee-owned, multidisciplinary consulting firm offering a broad range of engineering, planning, landscape architecture, and environmental services to clients in both the private and public sectors. Over the years, we have grown from a small group of engineers and planners to one of the most respected consulting engineering firms in the nation—and a recognized leader in land development. Today, Kimley-Horn has over 6,900 employees in more than 100 offices across the United States and in Puerto Rico, offering a full range of consulting services to local, regional, national, and international clients.

*Engineering News-Record (ENR)* annually compiles and publishes the rankings of the 500 largest U.S. design firms (architectural and engineering firms), measured by gross revenues. Kimley-Horn's sound growth and stability is reflected in its steady rise on *ENR's* top 500 list. The firm first appeared on the list in 1981, when it ranked 421st. In 2022, Kimley-Horn ranked 10th overall and 6th among the top 100 "Pure Design Firms." This growth has been accompanied by a steadfast commitment to providing responsive client service and pursuing continuous quality improvement. In addition, *ENR* named Kimley-Horn the 2015 Southeast Design Firm of the Year. The following awards provide even more insight into Kimley-Horn's culture:

- The firm has appeared on *Fortune* magazine's list of the 100 Best Companies To Work For 15 times: In 2023, we ranked 28th.
- Ranked the #1 Civil Engineering Firm To Work For by *CE News* in 2004, 2006, and 2007. Kimley-Horn is the only firm to have been selected for this honor three times.
- Each year since 2008, Kimley-Horn has also been recognized by *ENR* as one of the nation's "Top Green Design Firms." More than 100 of our professionals across the firm have earned LEED accreditations.

As consultants, we take pride in building real partnerships with clients. That means you get an expert Kimley-Horn team that delivers high-quality results on time and on budget, advocates for your best interests, and works closely with you and your entire development team throughout the site development process—from the earliest stages of due diligence and entitlements to construction bidding, inspection, and final punch lists. And, because Kimley-Horn makes deliberate business-planning decisions on hiring, growth, and client selection, we remain financially strong, independent, and stable.

Kimley-Horn offers a broad range of engineering, planning, landscape architectural, and environmental services including:

- Site civil engineering
  - Stormwater management
  - Water/wastewater treatment and collection systems
  - Paving and drainage
  - Utilities
- Land development services
- Landscape architecture
- Urban design and planning
- Predevelopment services
- Permitting and approvals
- Transportation planning/engineering and traffic operations
- Roadway and bridge design
- Advanced traffic management systems/Areawide traffic signal systems
- Parking planning and design
- Public involvement programs
- Geographic Information Systems (GIS)
- Environmental permitting, assessment, and remediation
- Wetland delineation, assessment, and mitigation
- Construction administration/observation
- Building structures
- Surveying/platting
- Aviation planning and design

## I. AUTHORIZED REPRESENTATIVE

The foregoing is a statement of facts.

| 31. SIGNATURE | 32. DATE |
|---|---|
| Kevin M Roberson | 3/6/24 |

33. NAME AND TITLE

**Kevin Roberson, P.E., CPESC, LEED AP, QSD/P; Senior Vice President**

**STANDARD FORM 330 (REV. 7/2021)**

# ARCHITECT – ENGINEER QUALIFICATIONS

1. SOLICITATION NUMBER *(If any)*
**N/A**

## PART II – GENERAL QUALIFICATIONS

*(If a firm has branch offices, complete for each specific branch office seeking work.)*

2a. FIRM (OR BRANCH OFFICE) NAME
**Kimley-Horn and Associates, Inc.**

3. YEAR ESTABLISHED
**1980**

4. UNIQUE ENTITY IDENTIFIER
**V8PKGG6NLKV6**

2b. STREET
**189 South Orange Avenue, Ste. 1000**

2c. CITY
**Orlando**

2d. STATE
**FL**

2e. ZIP CODE
**32801**

5. OWNERSHIP

a. TYPE
**Corporation**

b. SMALL BUSINESS STATUS
**No**

6a. POINT OF CONTACT NAME AND TITLE
**Ed Linquist, PLA; Landscape Architecture and Irrigation**

6b. TELEPHONE NUMBER
**407.789.2221**

6c. E-MAIL ADDRESS
**Ed.Linquist@kimley-horn.com**

7. NAME OF FIRM *(If block 2a is a branch office)*
**APHC, Inc.**

8a. FORMER FIRM NAME(S) *(If any)*
**N/A**

8b. YR. ESTABLISHED
**N/A**

8c. UNIQUE ENTITY IDENTIFIER
**N/A**

9. EMPLOYEES BY DISCIPLINE

| a. Function Code | b. Discipline | c. No. of Employees (1) FIRM | (2) BRANCH |
|---|---|---|---|
| 02 | Administrative | 586 | 31 |
| 03 | Aerial Photographers | 7 | 1 |
| 06 | Architects | 2 | 1 |
| 12 | Civil Engineers | 2116 | 63 |
| 08 | CADD Technicians | 269 | 11 |
| 63 | Design Technicians | 135 | 2 |
| 23 | Environmental Engineers | 54 | 2 |
| 29 | Geographic Information System | 8 | 2 |
| 66 | Graphic Designers | 102 | 7 |
| 39 | Landscape Architects | 207 | 6 |
| 42 | Mechanical Engineers | 28 | 1 |
| 47 | Planners: Urban/Regional | 146 | 9 |
| 48 | Project Managers | 350 | 8 |
| 57 | Structural Engineers | 130 | 3 |
| 65 | Technical Support | 489 | 16 |
| 64 | Technical Writers | 212 | 23 |
| 58 | Technician/Analysts | 1356 | 49 |
| 60 | Transportation Engineers | 541 | 19 |
| 62 | Water Resources Engineers | 297 | 15 |
| | | | |
| | Other Employees | 318 | 1 |
| | **Total** | 7353 | 270 |

10. PROFILE OF FIRM'S EXPERIENCE AND ANNUAL AVERAGE REVENUE FOR LAST 5 YEARS

| a. Profile Code | b. Experience | c. Revenue Index Number *(see below)* |
|---|---|---|
| S13 | Stormwater Handling & Facilities | 2 |
| A05 | Airports; Navaids; Airport Lighting; Aircraft | 6 |
| A06 | Airports; Terminals; & Hangars; Freight | 6 |
| B02 | Bridge Design | 2 |
| C10 | Commercial Building; (low rise); Shopping | 7 |
| E02 | Educational Facilities; Classrooms | 3 |
| F05 | Forensic Engineering | 3 |
| H07 | Highways; Streets; Airfield Paving; Parking | 7 |
| H09 | Hospitals & Medical Facilities | 3 |
| H10 | Hotels; Motels | 5 |
| H11 | Housing (Residential, Multifamily, | 7 |
| I01 | Industrial Buildings; Manufacturing Plants | 5 |
| L03 | Landscape Architecture | 4 |
| O01 | Office Building; Industrial Parks | 5 |
| P05 | Planning (Community; Regional; Areawide & | 3 |
| R03 | Railroad and Rapid Transit | 3 |
| R04 | Recreational Facilities (Parks; Marinas; etc.) | 5 |
| S04 | Sewage Collection, Treatment & Disposal | 5 |
| T03 | Traffic & Transportation Engineering | 6 |
| U02 | Urban Renewals; Community Development | 6 |
| W02 | Water Resources; Hydrology; Ground Water | 3 |
| W03 | Water Supply; Treatment and Distribution | 5 |

11. ANNUAL AVERAGE PROFESSIONAL SERVICES REVENUES OF FIRM FOR LAST 3 YEARS
*(Insert revenue index number shown at right)*

| | |
|---|---|
| a. Federal Work | 1 |
| b. Non-Federal Work | 9 |
| **c. Total Work** | 9 |

PROFESSIONAL SERVICES REVENUE INDEX NUMBER

1. Less than $100,000
2. $100,000 to less than $250,000
3. $250,000 to less than $500,000
4. $500,000 to less than $1 million
5. $1 million to less than $2 million
6. $2 million to less than $5 million
7. $5 million to less than $10 million
8. $10 million to less than $25 million
9. $25 million to less than $50 million
10. $50 million or greater

**12. AUTHORIZED REPRESENTATIVE**
The foregoing is a statement of facts.

a. SIGNATURE

b. DATE
**3/6/24**

c. NAME AND TITLE
**Kevin Roberson, P.E., CPESC, LEED AP, QSD/P; Senior Vice President**

AUTHORIZED FOR LOCAL REPRODUCTION

**STANDARD FORM 330 (REV. 7/2021)**

# ARCHITECT – ENGINEER QUALIFICATIONS

1. SOLICITATION NUMBER *(If any)*
**N/A**

## PART II – GENERAL QUALIFICATIONS

*(If a firm has branch offices, complete for each specific branch office seeking work.)*

2a. FIRM (OR BRANCH OFFICE) NAME
**Kimley-Horn and Associates, Inc.**

3. YEAR ESTABLISHED
**1987**

4. UNIQUE ENTITY IDENTIFIER
**V8PKGG6NLKV6**

2b. STREET
**445 24th Street, Suite 200**

2c. CITY
**Vero Beach**

2d. STATE
**FL**

2e. ZIP CODE
**32960-5169**

5. OWNERSHIP

a. TYPE
**Corporation**

b. SMALL BUSINESS STATUS
**No**

6a. POINT OF CONTACT NAME AND TITLE
**Kevin Roberson, P.E., CPESC, LEED AP, QSD/P; Project Manager**

6b. TELEPHONE NUMBER
**772.794.4035**

6c. E-MAIL ADDRESS
**Kevin.Roberson@kimley-horn.com**

7. NAME OF FIRM *(If block 2a is a branch office)*
**APHC, Inc.**

8a. FORMER FIRM NAME(S) *(If any)*
**N/A**

8b. YR. ESTABLISHED
**N/A**

8c. UNIQUE ENTITY IDENTIFIER
**N/A**

| 9. EMPLOYEES BY DISCIPLINE | | | | 10. PROFILE OF FIRM'S EXPERIENCE AND ANNUAL AVERAGE REVENUE FOR LAST 5 YEARS | | |
|---|---|---|---|---|---|---|
| a. Function Code | b. Discipline | c. No. of Employees (1) FIRM | (2) BRANCH | a. Profile Code | b. Experience | c. Revenue Index Number *(see below)* |
| 02 | Administrative | 586 | 8 | G02 | Gas Systems (Propane, Natural, etc.) | 1 |
| 08 | CADD Technicians | 269 | 6 | S04 | Sewage Collection, Treatment & Disposal | 1 |
| 12 | Civil Engineers | 2116 | 16 | B02 | Bridge Design | 2 |
| 15 | Construction Inspectors | 26 | 0 | C08 | Codes; Standards; Ordinances | 1 |
| 63 | Design Technicians | 135 | 1 | C10 | Commercial Building; (low rise); Shopping | 7 |
| 24 | Environmental Scientists | 68 | 2 | C11 | Community Facilities | 1 |
| 38 | Land Surveyors | 32 | 1 | E09 | Environmental Impact Studies, Assessments | 1 |
| 39 | Landscape Architects | 207 | 2 | E11 | Environmental Planning | 2 |
| 48 | Project Managers | 350 | 4 | H07 | Highways; Streets; Airfield Paving; Parking | 5 |
| 65 | Technical Support | 489 | 2 | H09 | Hospitals & Medical Facilities | 2 |
| 58 | Technician/Analysts | 1356 | 13 | H10 | Hotels; Motels | 2 |
| 60 | Transportation Engineers | 541 | 5 | H11 | Housing (Residential, Multifamily, | 6 |
| 62 | Water Resources Engineers | 297 | 3 | I01 | Industrial Buildings; Manufacturing Plants | 1 |
| | | | | L03 | Landscape Architecture | 4 |
| | | | | O01 | Office Building; Industrial Parks | 2 |
| | | | | R04 | Recreational Facilities (Parks; Marinas; etc.) | 2 |
| | | | | S13 | Stormwater Handling & Facilities | 2 |
| | | | | S10 | Surveying; Platting; Mapping; Flood Plain | 3 |
| | | | | T03 | Traffic & Transportation Engineering | 1 |
| | | | | U02 | Urban Renewals; Community Development | 5 |
| | Other Employees | 881 | 0 | W03 | Water Supply; Treatment and Distribution | 2 |
| | **Total** | 7353 | 63 | W02 | Water Resources; Hydrology; Ground Water | 1 |

11. ANNUAL AVERAGE PROFESSIONAL SERVICES REVENUES OF FIRM FOR LAST 3 YEARS
*(Insert revenue index number shown at right)*

| | |
|---|---|
| a. Federal Work | 1 |
| b. Non-Federal Work | 8 |
| **c. Total Work** | 8 |

PROFESSIONAL SERVICES REVENUE INDEX NUMBER

1. Less than $100,000
2. $100,000 to less than $250,000
3. $250,000 to less than $500,000
4. $500,000 to less than $1 million
5. $1 million to less than $2 million
6. $2 million to less than $5 million
7. $5 million to less than $10 million
8. $10 million to less than $25 million
9. $25 million to less than $50 million
10. $50 million or greater

**12. AUTHORIZED REPRESENTATIVE**
The foregoing is a statement of facts.

a. SIGNATURE

b. DATE
**3/6/24**

c. NAME AND TITLE
**Kevin Roberson, P.E., CPESC, LEED AP, QSD/P; Senior Vice President**

AUTHORIZED FOR LOCAL REPRODUCTION

**STANDARD FORM 330 (REV. 7/2021)**

# SECTION VI

# SECTION A

# SECTION 1

**RESOLUTION 2024-30**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT ADOPTING RULES OF PROCEDURE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS,** Golden Gem Community Development District ("**District**") is a local unit of special purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

**WHEREAS,** Chapter 190, *Florida Statutes*, authorizes the District to adopt rules to govern the administration of the District and to adopt resolutions as may be necessary for the conduct of District business; and

**WHEREAS,** to provide for efficient and effective District operations and to maintain compliance with recent changes to Florida law, the Board of Supervisors finds that it is in the best interests of the District to adopt by resolution the Rules of Procedure attached hereto as **Exhibit A** for immediate use and application; and

**WHEREAS,** the Board of Supervisors has complied with applicable Florida law concerning rule development and adoption.

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

**SECTION 1.** The attached Rules of Procedure are hereby adopted pursuant to this resolution as necessary for the conduct of District business. These Rules of Procedure shall stay in full force and effect until such time as the Board of Supervisors may amend these rules in accordance with Chapter 190, *Florida Statutes*.

**SECTION 2.** If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 3.** This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 13th day of March, 2024.

| | |
|---|---|
| **ATTEST:** | **GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT** |
| _____ | _____ |
| Secretary / Assistant Secretary | Chair / Vice Chair, Board of Supervisors |

**Exhibit A:** Rules of Procedure

**EXHIBIT A**

RULES OF PROCEDURE

**RULES OF PROCEDURE**
**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**

**EFFECTIVE AS OF MARCH 13, 2024**

**TABLE OF CONTENTS**

**Rule 1.0 General.**

(1) The Golden Gem Community Development District (the "District") was created pursuant to the provisions of Chapter 190 of the Florida Statutes, and was established to provide for the ownership, operation, maintenance, and provision of various capital facilities and services within its jurisdiction. The purpose of these rules (the "Rules") is to describe the general operations of the District.

(2) Definitions located within any section of these Rules shall be applicable within all other sections, unless specifically stated to the contrary.

(3) Unless specifically permitted by a written agreement with the District, the District does not accept documents filed by electronic mail or facsimile transmission. Filings are only accepted during normal business hours.

(4) A Rule of the District shall be effective upon adoption by affirmative vote of the District Board. After a Rule becomes effective, it may be repealed or amended only through the rulemaking procedures specified in these Rules. Notwithstanding, the District may immediately suspend the application of a Rule if the District determines that the Rule conflicts with Florida law. In the event that a Rule conflicts with Florida law and its application has not been suspended by the District, such Rule should be interpreted in the manner that best effectuates the intent of the Rule while also complying with Florida law. If the intent of the Rule absolutely cannot be effectuated while complying with Florida law, the Rule shall be automatically suspended.

**Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.**
**Law Implemented: §§ 190.011(5), 190.011(15), Fla. Stat.**

**Rule 1.1 Board of Supervisors; Officers and Voting.**

(1) Board of Supervisors. The Board of Supervisors of the District (the "Board") shall consist of five (5) members. Members of the Board ("Supervisors") appointed by ordinance or rule or elected by landowners must be citizens of the United States of America and residents of the State of Florida. Supervisors elected or appointed by the Board to elector seats must be citizens of the United States of America, residents of the State of Florida and of the District and registered to vote with the Supervisor of Elections of the county in which the District is located and for those elected, shall also be qualified to run by the Supervisor of Elections. The Board shall exercise the powers granted to the District under Florida law.

(a) Supervisors shall hold office for the term specified by Section 190.006 of the Florida Statutes. If, during the term of office, any Board member(s) vacates their office, the remaining member(s) of the Board shall fill the vacancies by appointment for the remainder of the term(s). If three or more vacancies exist at the same time, a quorum, as defined herein, shall not be required to appoint replacement Board members.

(b) Three (3) members of the Board shall constitute a quorum for the purposes of conducting business, exercising powers and all other purposes. A Board member shall be counted toward the quorum if physically present at the meeting, regardless of whether such Board member is prohibited from, or abstains from, participating in discussion or voting on a particular item.

(c) Action taken by the Board shall be upon a majority vote of the members present, unless otherwise provided in the Rules or required by law. Subject to Rule 1.3(10), a Board member participating in the Board meeting by teleconference or videoconference shall be entitled to vote and take all other action as though physically present.

(d) Unless otherwise provided for by an act of the Board, any one Board member may attend a mediation session on behalf of the Board. Any agreement resulting from such mediation session must be approved pursuant to subsection (1)(c) of this Rule.

(2) Officers. At the first Board meeting held after each election where the newly elected members take office, the Board shall select a Chairperson, Vice-Chairperson, Secretary, Assistant Secretary, and Treasurer.

(a) The Chairperson must be a member of the Board. If the Chairperson resigns from that office or ceases to be a member of the Board, the Board shall select a Chairperson. The Chairperson serves at the pleasure of the Board. The Chairperson shall be authorized to execute resolutions and contracts on the District's behalf. The Chairperson shall convene and conduct all meetings of the Board. In the event the Chairperson is unable

to attend a meeting, the Vice-Chairperson shall convene and conduct the meeting. The Chairperson or Vice-Chairperson may delegate the responsibility of conducting the meeting to the District's manager ("District Manager") or District Counsel, in whole or in part.

(b) The Vice-Chairperson shall be a member of the Board and shall have such duties and responsibilities as specifically designated by the Board from time to time. The Vice-Chairperson has the authority to execute resolutions and contracts on the District's behalf in the absence of the Chairperson. If the Vice-Chairperson resigns from office or ceases to be a member of the Board, the Board shall select a Vice-Chairperson. The Vice-Chairperson serves at the pleasure of the Board.

(c) The Secretary of the Board serves at the pleasure of the Board and need not be a member of the Board. The Secretary shall be responsible for maintaining the minutes of Board meetings and may have other duties assigned by the Board from time to time. An employee of the District Manager may serve as Secretary. The Secretary shall be bonded by a reputable and qualified bonding company in at least the amount of one million dollars ($1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in at least the amount of one million dollars ($1,000,000) that names the District as an additional insured.

(d) The Treasurer need not be a member of the Board but must be a resident of the State of Florida. The Treasurer shall perform duties described in Section 190.007(2) and (3) of the Florida Statutes, as well as those assigned by the Board from time to time. The Treasurer shall serve at the pleasure of the Board. The Treasurer shall either be bonded by a reputable and qualified bonding company in at least the amount of one million dollars ($1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in at least the amount of one million dollars ($1,000,000) that names the District as an additional insured.

(e) In the event that both the Chairperson and Vice-Chairperson are absent from a Board meeting and a quorum is present, the Board may designate one of its members or a member of District staff to convene and conduct the meeting. In such circumstances, any of the Board members present are authorized to execute agreements, resolutions, and other documents approved by the Board at such meeting. In the event that the Chairperson and Vice-Chairperson are both unavailable to execute a document previously approved by the Board, the Secretary or any Assistant Secretary may execute such document.

(f) The Board may assign additional duties to District officers from time to time, which include, but are not limited to, executing documents on behalf of the District.

(g) The Chairperson, Vice-Chairperson, and any other person authorized by District Resolution may sign checks and warrants for the District, countersigned by the Treasurer or other persons authorized by the Board.

(3) Committees. The Board may establish committees of the Board, either on a permanent or temporary basis, to perform specifically designated functions. Committees may include individuals who are not members of the Board. Such functions may include, but are not limited to, review of bids, proposals, and qualifications, contract negotiations, personnel matters, and budget preparation.

(4) Record Book. The Board shall keep a permanent record book entitled "Record of Proceedings," in which shall be recorded minutes of all meetings, resolutions, proceedings, certificates, and corporate acts. The Records of Proceedings shall be located at a District office and shall be available for inspection by the public.

(5) Meetings. For each fiscal year, the Board shall establish a schedule of regular meetings, which shall be published in a newspaper of general circulation in the county in which the District is located and filed with the local general-purpose governments within whose boundaries the District is located. All meetings of the Board and Committees serving an advisory function shall be open to the public in accord with the provisions of Chapter 286 of the Florida Statutes.

(6) Voting Conflict of Interest. The Board shall comply with Section 112.3143 of the Florida Statutes, so as to ensure the proper disclosure of conflicts of interest on matters coming before the Board for a vote. For the purposes of this section, "voting conflict of interest" shall be governed by the Florida Constitution and Chapters 112 and 190 of the Florida Statutes, as amended from time to time. Generally, a voting conflict exists when a Board member is called upon to vote on an item which would inure to the Board member's special private gain or loss or the Board member knows would inure to the special private gain or loss of a principal by whom the Board member is retained, the parent organization or subsidiary of a corporate principal, a business associate, or a relative including only a father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law.

(a) When a Board member knows the member has a conflict of interest on a matter coming before the Board, the member should notify the Board's Secretary prior to participating in any discussion with the Board on the matter. The member shall publicly announce the conflict of interest at the meeting. This announcement shall appear in the minutes.

If the Board member was elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, the Board member may vote or abstain from voting on the matter at issue. If the Board member was elected by electors residing within the District, the Board member is prohibited from voting on the matter at issue. In the event that the Board member intends to abstain or is prohibited from voting, such Board member shall not participate in the discussion on the item subject to the vote.

The Board's Secretary shall prepare a Memorandum of Voting Conflict (Form 8B) which shall then be signed by the Board member, filed with the Board's Secretary, and provided for attachment to the minutes of the meeting within fifteen (15) days of the meeting.

(b) If a Board member inadvertently votes on a matter and later learns he or she has a conflict on the matter, the member shall immediately notify the Board's Secretary. Within fifteen (15) days of the notification, the member shall file the appropriate Memorandum of Voting Conflict, which will be attached to the minutes of the Board meeting during which the vote on the matter occurred. The Memorandum of Voting Conflict shall immediately be provided to other Board members and shall be read publicly at the next meeting held subsequent to the filing of the Memorandum of Voting Conflict. The Board member's vote is unaffected by this filing.

(c) It is not a conflict of interest for a Board member, the District Manager, or an employee of the District to be a stockholder, officer or employee of a landowner or of an entity affiliated with a landowner.

(d) In the event that a Board member elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, has a continuing conflict of interest, such Board member is permitted to file a Memorandum of Voting Conflict at any time in which it shall state the nature of the continuing conflict. Only one such continuing Memorandum of Voting Conflict shall be required to be filed for each term the Board member is in office.

**Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.**
**Law Implemented: §§ 112.3143, 190.006, 190.007, Fla. Stat.**

**Rule 1.2 District Offices; Public Information and Inspection of Records; Policies; Service Contract Requirements; Financial Disclosure Coordination.**

(1) District Offices. Unless otherwise designated by the Board, the official District office shall be the District Manager's office identified by the District Manager. If the District Manager's office is not located within the county in which the District is located, the Board shall designate a local records office within such county which shall at a minimum contain, but not be limited to, the following documents:

(a) Agenda packages for prior 24 months and next meeting;

(b) Official minutes of meetings, including adopted resolutions of the Board;

(c) Names and addresses of current Board members and District Manager, unless such addresses are protected from disclosure by law;

(d) Adopted engineer's reports;

(e) Adopted assessment methodologies/reports;

(f) Adopted disclosure of public financing;

(g) Limited Offering Memorandum for each financing undertaken by the District;

(h) Proceedings, certificates, bonds given by all employees, and any and all corporate acts;

(i) District policies and rules;

(j) Fiscal year end audits; and

(k) Adopted budget for the current fiscal year.

The District Manager shall ensure that each District records office contains the documents required by Florida law.

(2) Public Records. District public records include all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received in connection with the transaction of official business of the District. All District public records not otherwise restricted by law may be copied or inspected at the District Manager's office during regular business hours. Certain District records can also be inspected and copied at the District's local records office during regular business hours. All written public records requests shall be directed to the Secretary who by these rules is appointed

as the District's records custodian. Regardless of the form of the request, any Board member or staff member who receives a public records request shall immediately forward or communicate such request to the Secretary for coordination of a prompt response. The Secretary, after consulting with District Counsel as to the applicability of any exceptions under the public records laws, shall be responsible for responding to the public records request. At no time can the District be required to create records or summaries of records, or prepare opinions regarding District policies, in response to a public records request.

(3) Service Contracts. Any contract for services, regardless of cost, shall include provisions required by law that require the contractor to comply with public records laws. The District Manager shall be responsible for initially enforcing all contract provisions related to a contractor's duty to comply with public records laws.

(4) Fees; Copies. Copies of public records shall be made available to the requesting person at a charge of $0.15 per page for one-sided copies and $0.20 per page for two-sided copies if not more than 8 ½ by 14 inches. For copies of public records in excess of the sizes listed in this section and for outside duplication services, the charge shall be equal to the actual cost of reproduction. Certified copies of public records shall be made available at a charge of one dollar ($1.00) per page. If the nature or volume of records requested requires extensive use of information technology resources or extensive clerical or supervisory assistance, the District may charge, in addition to the duplication charge, a special service charge that is based on the cost the District incurs to produce the records requested. This charge may include, but is not limited to, the cost of information technology resource, employee labor, and fees charged to the District by consultants employed in fulfilling the request. In cases where the special service charge is based in whole or in part on the costs incurred by the District due to employee labor, consultant fees, or other forms of labor, those portions of the charge shall be calculated based on the lowest labor cost of the individual(s) who is/are qualified to perform the labor, taking into account the nature or volume of the public records to be inspected or copied. The charge may include the labor costs of supervisory and/or clerical staff whose assistance is required to complete the records request, in accordance with Florida law. For purposes of this Rule, the word "extensive" shall mean that it will take more than 15 minutes to locate, review for confidential information, copy and re-file the requested material. In cases where extensive personnel time is determined by the District to be necessary to safeguard original records being inspected, the special service charge provided for in this section shall apply. If the total fees, including but not limited to special service charges, are anticipated to exceed twenty-five dollars ($25.00), then, prior to commencing work on the request, the District will inform the person making the public records request of the estimated cost, with the understanding that the final cost may vary from that estimate. If the person making the public records request decides to proceed with the request, payment of the estimated cost is required in advance. Should the person fail to pay the estimate, the District is under no duty to produce

the requested records. After the request has been fulfilled, additional payments or credits may be due. The District is under no duty to produce records in response to future records requests if the person making the request owes the District for past unpaid duplication charges, special service charges, or other required payments or credits.

(5) Records Retention. The Secretary of the District shall be responsible for retaining the District's records in accordance with applicable Florida law.

(6) Policies. The Board may adopt policies related to the conduct of its business and the provision of services either by resolution or motion.

(7) Financial Disclosure Coordination. Unless specifically designated by Board resolution otherwise, the Secretary shall serve as the Financial Disclosure Coordinator ("Coordinator") for the District as required by the Florida Commission on Ethics ("Commission"). The Coordinator shall create, maintain and update a list of the names, e-mail addresses, physical addresses, and names of the agency of, and the office or position held by, all Supervisors and other persons required by Florida law to file a statement of financial interest due to his or her affiliation with the District ("Reporting Individual"). The Coordinator shall provide this list to the Commission by February 1 of each year, which list shall be current as of December 31 of the prior year. Each Supervisor and Reporting Individual shall promptly notify the Coordinator in writing if there are any changes to such person's name, e-mail address, or physical address. Each Supervisor and Reporting Individual shall promptly notify the Commission in the manner prescribed by the Commission if there are any changes to such person's e-mail address.

**Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.**
**Law Implemented: §§ 112.31446(3), 112.3145(8)(a)1., 119.07, 119.0701, 190.006, Fla. Stat.**

**Rule 1.3 Public Meetings, Hearings, and Workshops.**

(1) Notice. Except in emergencies, or as otherwise required by statute or these Rules, at least seven (7) days, but no more than thirty (30) days public notice shall be given of any public meeting, hearing or workshop of the Board. Public notice shall be given by publication in a newspaper of general circulation in the District and in the county in which the District is located. "General circulation" means a publication that is printed and published at least once a week for the preceding year, offering at least 25% of its words in the English language, qualifies as a periodicals material for postal purposes in the county in which the District is located, is for sale to the public generally, is available to the public generally for the publication of official or other notices, and is customarily containing information of a public character or of interest or of value to the residents or owners of property in the county where published, or of interest or of value to the general public. The annual meeting notice required to be published by Section 189.015 of the Florida Statutes, shall be published in a newspaper not of limited subject matter, which is published at least five days a week, unless the only newspaper in the county is published less than five days a week. Each Notice shall state, as applicable:

(a) The date, time and place of the meeting, hearing or workshop;

(b) A brief description of the nature, subjects, and purposes of the meeting, hearing, or workshop;

(c) The District office address for the submission of requests for copies of the agenda, as well as a contact name and telephone number for verbal requests for copies of the agenda; and

(d) The following or substantially similar language: "Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (407) 841-5524. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770 or 1 (800) 955-8771, who can aid you in contacting the District Office."

(e) The following or substantially similar language: "A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that 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."

(f) The following or substantially similar language: "The meeting [or hearing or workshop] may be continued in progress without additional notice to a time, date, and location stated on the record."

(2) Mistake. In the event that a meeting is held under the incorrect assumption that notice required by law and these Rules has been given, the Board at its next properly noticed meeting shall cure such defect by considering the agenda items from the prior meeting individually and anew.

(3) Agenda. The District Manager, under the guidance of District Counsel and the Chairperson or Vice-Chairperson, shall prepare an agenda of the meeting/hearing/workshop. The agenda and any meeting materials available in an electronic format, excluding any confidential and any confidential and exempt information, shall be available to the public at least seven days before the meeting/hearing/workshop, except in an emergency. Meeting materials shall be defined as, and limited to, the agenda, meeting minutes, resolutions, and agreements of the District that District staff deems necessary for Board approval. Inclusion of additional materials for Board consideration other than those defined herein as "meeting materials" shall not convert such materials into "meeting materials." For good cause, the agenda may be changed after it is first made available for distribution, and additional materials may be added or provided under separate cover at the meeting. The requirement of good cause shall be liberally construed to allow the District to efficiently conduct business and to avoid the expenses associated with special meetings.

The District may, but is not required to, use the following format in preparing its agenda for its regular meetings:

Call to order
Roll call
Public comment
Organizational matters
Review of minutes
Specific items of old business
Specific items of new business
Staff reports
- (a) District Counsel
- (b) District Engineer
- (c) District Manager
  - 1. Financial Report
  - 2. Approval of Expenditures

Supervisor's requests and comments
Public comment
Adjournment

(4) Minutes. The Secretary shall be responsible for preparing and keeping the minutes of each meeting of the Board. Minutes shall be corrected and approved by the Board at a subsequent meeting. The Secretary may work with other staff members in preparing draft minutes for the Board's consideration.

(5) Special Requests. Persons wishing to receive, by mail, notices or agendas of meetings, may so advise the District Manager or Secretary at the District Office. Such persons shall furnish a mailing address in writing and shall be required to pre-pay the cost of the copying and postage.

(6) Emergency Meetings. The Chairperson, or Vice-Chairperson if the Chairperson is unavailable, upon consultation with the District Manager and District Counsel, if available, may convene an emergency meeting of the Board without first having complied with sections (1) and (3) of this Rule, to act on emergency matters that may affect the public health, safety, or welfare. Whenever possible, the District Manager shall make reasonable efforts to provide public notice and notify all Board members of an emergency meeting twenty-four (24) hours in advance. Reasonable efforts may include telephone notification. Notice of the emergency meeting must be provided both before and after the meeting on the District's website, if it has one. Whenever an emergency meeting is called, the District Manager shall be responsible for notifying at least one newspaper of general circulation in the District. After an emergency meeting, the Board shall publish in a newspaper of general circulation in the District, the time, date and place of the emergency meeting, the reasons why an emergency meeting was necessary, and a description of the action taken. Actions taken at an emergency meeting may be ratified by the Board at a regularly noticed meeting subsequently held.

(7) Public Comment. The Board shall set aside a reasonable amount of time at each meeting for public comment and members of the public shall be permitted to provide comment on any proposition before the Board. The portion of the meeting generally reserved for public comment shall be identified in the agenda. Policies governing public comment may be adopted by the Board in accordance with Florida law.

(8) Budget Hearing. Notice of hearing on the annual budget(s) shall be in accord with Section 190.008 of the Florida Statutes. Once adopted in accord with Section 190.008 of the Florida Statutes, the annual budget(s) may be amended from time to time by action of the Board. Approval of invoices by the Board in excess of the funds allocated to a particular budgeted line item shall serve to amend the budgeted line item.

(9) Public Hearings. Notice of required public hearings shall contain the information required by applicable Florida law and by these Rules applicable to meeting notices and shall be mailed and published as required by Florida law. The District Manager shall ensure that all such notices, whether mailed or published, contain the information required by Florida law and these Rules and are mailed and

published as required by Florida law. Public hearings may be held during Board meetings when the agenda includes such public hearing.

(10) Participation by Teleconference/Videoconference. District staff may participate in Board meetings by teleconference or videoconference. Board members may also participate in Board meetings by teleconference or videoconference if in the good judgment of the Board extraordinary circumstances exist; provided however, at least three Board members must be physically present at the meeting location to establish a quorum. Such extraordinary circumstances shall be presumed when a Board member participates by teleconference or videoconference, unless a majority of the Board members physically present determines that extraordinary circumstances do not exist.

(11) Board Authorization. The District has not adopted Robert's Rules of Order. For each agenda item, there shall be discussion permitted among the Board members during the meeting. Unless such procedure is waived by the Board, approval or disapproval of resolutions and other proposed Board actions shall be in the form of a motion by one Board member, a second by another Board member, and an affirmative vote by the majority of the Board members present. Any Board member, including the Chairperson, can make or second a motion.

(12) Continuances. Any meeting or public hearing of the Board may be continued without re-notice or re-advertising provided that:

(a) The Board identifies on the record at the original meeting a reasonable need for a continuance;

(b) The continuance is to a specified date, time, and location publicly announced at the original meeting; and

(c) The public notice for the original meeting states that the meeting may be continued to a date and time and states that the date, time, and location of any continuance shall be publicly announced at the original meeting and posted at the District Office immediately following the original meeting.

(13) Attorney-Client Sessions. An Attorney-Client Session is permitted when the District's attorneys deem it necessary to meet in private with the Board to discuss pending litigation to which the District is a party before a court or administrative agency or as may be authorized by law. The District's attorney must request such session at a public meeting. Prior to holding the Attorney-Client Session, the District must give reasonable public notice of the time and date of the session and the names of the persons anticipated to attend the session. The session must commence at an open meeting in which the Chairperson or Vice-Chairperson announces the commencement of the session, the estimated length of the session, and the names of the persons who will be attending the session. The discussion during the session is confined to settlement negotiations or strategy related to

litigation expenses or as may be authorized by law. Only the Board, the District's attorneys (including outside counsel), the District Manager, and the court reporter may attend an Attorney-Client Session. During the session, no votes may be taken and no final decisions concerning settlement can be made. Upon the conclusion of the session, the public meeting is reopened, and the Chairperson or Vice-Chairperson must announce that the session has concluded. The session must be transcribed by a court-reporter and the transcript of the session filed with the District Secretary within a reasonable time after the session. The transcript shall not be available for public inspection until after the conclusion of the litigation.

(14) Security and Firesafety Board Discussions. Portions of a meeting which relate to or would reveal a security or firesafety system plan or portion thereof made confidential and exempt by section 119.071(3)(a), Florida Statutes, are exempt from the public meeting requirements and other requirements of section 286.011, Florida Statutes, and section 24(b), Article 1 of the State Constitution. Should the Board wish to discuss such matters, members of the public shall be required to leave the meeting room during such discussion. Any records of the Board's discussion of such matters, including recordings or minutes, shall be maintained as confidential and exempt records in accordance with Florida law.

**Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.**
**Law Implemented: §§ 189.069(2)(a)16, 190.006, 190.007, 190.008, 286.0105, 286.011, 286.0113, 286.0114, Fla. Stat.**

**Rule 1.4 Internal Controls to Prevent Fraud, Waste and Abuse**

(1) Internal Controls. The District shall establish and maintain internal controls designed to:

(a) Prevent and detect "fraud," "waste" and "abuse" as those terms are defined in section 11.45(1), Florida Statutes; and
(b) Promote and encourage compliance with applicable laws, rules contracts, grant agreements, and best practices; and
(c) Support economical and efficient operations; and
(d) Ensure reliability of financial records and reports; and
(e) Safeguard assets.

(2) Adoption. The internal controls to prevent fraud, waste and abuse shall be adopted and amended by the District in the same manner as District policies.

**Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.**
**Law Implemented: § 218.33(3), Fla. Stat.**

**Rule 2.0 Rulemaking Proceedings.**

(1) Commencement of Proceedings. Proceedings held for adoption, amendment, or repeal of a District rule shall be conducted according to these Rules. Rulemaking proceedings shall be deemed to have been initiated upon publication of notice by the District. A "rule" is a District statement of general applicability that implements, interprets, or prescribes law or policy, or describes the procedure or practice requirements of the District ("Rule"). Nothing herein shall be construed as requiring the District to consider or adopt rules unless required by Chapter 190 of the Florida Statutes. Policies adopted by the District which do not consist of rates, fees, rentals or other monetary charges may be, but are not required to be, implemented through rulemaking proceedings.

(2) Notice of Rule Development.

(a) Except when the intended action is the repeal of a Rule, the District shall provide notice of the development of a proposed rule by publication of a Notice of Rule Development in a newspaper of general circulation in the District before providing notice of a proposed rule as required by section (3) of this Rule. Consequently, the Notice of Rule Development shall be published at least twenty-nine (29) days prior to the public hearing on the proposed Rule. The Notice of Rule Development shall indicate the subject area to be addressed by rule development, provide a short, plain explanation of the purpose and effect of the proposed rule, cite the specific legal authority for the proposed rule, and include a statement of how a person may promptly obtain, without cost, a copy of any preliminary draft, if available.

(b) All rules as drafted shall be consistent with Sections 120.54(1)(g) and 120.54(2)(b) of the Florida Statutes.

(3) Notice of Proceedings and Proposed Rules.

(a) Prior to the adoption, amendment, or repeal of any rule other than an emergency rule, the District shall give notice of its intended action, setting forth a short, plain explanation of the purpose and effect of the proposed action, a reference to the specific rulemaking authority pursuant to which the rule is adopted, and a reference to the section or subsection of the Florida Statutes being implemented, interpreted, or made specific. The notice shall include a summary of the District's statement of the estimated regulatory costs, if one has been prepared, based on the factors set forth in Section 120.541(2) of the Florida Statutes, and a statement that any person who wishes to provide the District with a lower cost regulatory alternative as provided by Section 120.541(1), must do so in writing within twenty-one (21) days after publication of the notice. The notice shall additionally include a statement that any affected person may request a public hearing

by submitting a written request within twenty-one (21) days after the date of publication of the notice. Except when intended action is the repeal of a rule, the notice shall include a reference to both the date on which and the place where the Notice of Rule Development required by section (2) of this Rule appeared.

(b) The notice shall be published in a newspaper of general circulation in the District and each county in which the District is located not less than twenty-eight (28) days prior to the intended action. The proposed rule shall be available for inspection and copying by the public at the time of the publication of notice.

(c) The notice shall be mailed to all persons named in the proposed rule and to all persons who, at least fourteen (14) days prior to such mailing, have made requests of the District for advance notice of its rulemaking proceedings. Any person may file a written request with the District Manager to receive notice by mail of District proceedings to adopt, amend, or repeal a rule. Such persons must furnish a mailing address and may be required to pay the cost of copying and mailing.

(4) Rule Development Workshops. Whenever requested in writing by any affected person, the District must either conduct a rule development workshop prior to proposing rules for adoption or the Chairperson must explain in writing why a workshop is unnecessary. The District may initiate a rule development workshop but is not required to do so.

(5) Petitions to Initiate Rulemaking. All Petitions to Initiate Rulemaking proceedings must contain the name, address, and telephone number of the petitioner, the specific action requested, the specific reason for adoption, amendment, or repeal, the date submitted, the text of the proposed rule, and the facts showing that the petitioner is regulated by the District or has a substantial interest in the rulemaking. Not later than sixty (60) calendar days following the date of filing a petition, the Board shall initiate rulemaking proceedings or deny the petition with a written statement of its reasons for the denial. If the petition is directed to an existing policy that the District has not formally adopted as a rule, the District may, in its discretion, notice and hold a public hearing on the petition to consider the comments of the public directed to the policy, its scope and application, and to consider whether the public interest is served adequately by the application of the policy on a case-by-case basis, as contrasted with its formal adoption as a rule. However, this section shall not be construed as requiring the District to adopt a rule to replace a policy.

(6) Rulemaking Materials. After the publication of the notice referenced in section (3) of this Rule, the Board shall make available for public inspection and shall provide, upon request and payment of the cost of copies, the following materials:

(a) The text of the proposed rule, or any amendment or repeal of any existing rules;

(b) A detailed written statement of the facts and circumstances justifying the proposed rule;

(c) A copy of the statement of estimated regulatory costs if required by Section 120.541 of the Florida Statutes; and

(d) The published notice.

(7) Hearing. The District may, or, upon the written request of any affected person received within twenty-one (21) days after the date of publication of the notice described in section (3) of this Rule, shall, provide a public hearing for the presentation of evidence, argument, and oral statements, within the reasonable conditions and limitations imposed by the District to avoid duplication, irrelevant comments, unnecessary delay, or disruption of the proceedings. The District shall publish notice of the public hearing in a newspaper of general circulation within the District either in the text of the notice described in section (3) of this Rule or in a separate publication at least seven (7) days before the scheduled public hearing. The notice shall specify the date, time, and location of the public hearing, and the name, address, and telephone number of the District contact person who can provide information about the public hearing. Written statements may be submitted by any person prior to or at the public hearing. All timely submitted written statements shall be considered by the District and made part of the rulemaking record.

(8) Emergency Rule Adoption. The Board may adopt an emergency rule if it finds that immediate danger to the public health, safety, or welfare exists which requires immediate action. Prior to the adoption of an emergency rule, the District Manager shall make reasonable efforts to notify a newspaper of general circulation in the District. Notice of emergency rules shall be published as soon as possible in a newspaper of general circulation in the District. The District may use any procedure which is fair under the circumstances in the adoption of an emergency rule as long as it protects the public interest as determined by the District and otherwise complies with these provisions.

(9) Negotiated Rulemaking. The District may use negotiated rulemaking in developing and adopting rules pursuant to Section 120.54(2)(d) of the Florida Statutes, except that any notices required under Section 120.54(2)(d) of the Florida Statutes, may be published in a newspaper of general circulation in the county in which the District is located.

(10) Rulemaking Record. In all rulemaking proceedings, the District shall compile and maintain a rulemaking record. The record shall include, if applicable:

(a) The texts of the proposed rule and the adopted rule;

(b) All notices given for a proposed rule;

(c) Any statement of estimated regulatory costs for the rule;

(d) A written summary of hearings, if any, on the proposed rule;

(e) All written comments received by the District and responses to those written comments; and

(f) All notices and findings pertaining to an emergency rule.

(11) Petitions to Challenge Existing Rules.

(a) Any person substantially affected by a rule may seek an administrative determination of the invalidity of the rule on the ground that the rule is an invalid exercise of the District's authority.

(b) The petition seeking an administrative determination must state with particularity the provisions alleged to be invalid with sufficient explanation of the facts or grounds for the alleged invalidity and facts sufficient to show that the person challenging a rule is substantially affected by it.

(c) The petition shall be filed with the District. Within 10 days after receiving the petition, the Chairperson shall, if the petition complies with the requirements of subsection (b) of this section, designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other person as a hearing officer who shall conduct a hearing within 30 days thereafter, unless the petition is withdrawn or a continuance is granted by agreement of the parties. The failure of the District to follow the applicable rulemaking procedures or requirements in this Rule shall be presumed to be material; however, the District may rebut this presumption by showing that the substantial interests of the petitioner and the fairness of the proceedings have not been impaired.

(d) Within 30 days after the hearing, the hearing officer shall render a decision and state the reasons therefor in writing.

(e) Hearings held under this section shall be de novo in nature. The petitioner has a burden of proving by a preponderance of the evidence that the existing rule is an invalid exercise of District authority as to the objections raised. The hearing officer may:

(i) Administer oaths and affirmations;

(ii) Rule upon offers of proof and receive relevant evidence;

(iii) Regulate the course of the hearing, including any pre-hearing matters;

(iv) Enter orders; and

(v) Make or receive offers of settlement, stipulation, and adjustment.

(f) The petitioner and the District shall be adverse parties. Other substantially affected persons may join the proceedings as intervenors on appropriate terms which shall not unduly delay the proceedings.

(12) Variances and Waivers. A "variance" means a decision by the District to grant a modification to all or part of the literal requirements of a rule to a person who is subject to the rule. A "waiver" means a decision by the District not to apply all or part of a rule to a person who is subject to the rule. Variances and waivers from District rules may be granted subject to the following:

(a) Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person, and when application of the rule would create a substantial hardship or would violate principles of fairness. For purposes of this section, "substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule.

(b) A person who is subject to regulation by a District Rule may file a petition with the District, requesting a variance or waiver from the District's Rule. Each petition shall specify:

(i) The rule from which a variance or waiver is requested;

(ii) The type of action requested;

(iii) The specific facts that would justify a waiver or variance for the petitioner; and

(iv) The reason why the variance or the waiver requested would serve the purposes of the underlying statute.

(c) The District shall review the petition and may request only that information needed to clarify the petition or to answer new questions

raised by or directly related to the petition. If the petitioner asserts that any request for additional information is not authorized by law or by Rule of the District, the District shall proceed, at the petitioner's written request, to process the petition.

(d) The Board shall grant or deny a petition for variance or waiver and shall announce such disposition at a publicly held meeting of the Board, within ninety (90) days after receipt of the original petition, the last item of timely requested additional material, or the petitioner's written request to finish processing the petition. The District's statement granting or denying the petition shall contain a statement of the relevant facts and reasons supporting the District's action.

(13) Rates, Fees, Rentals and Other Charges. All rates, fees, rentals, or other charges shall be subject to rulemaking proceedings. Policies adopted by the District which do not consist of rates, fees, rentals or other charges may be, but are not required to be, implemented through rulemaking proceedings.

**Specific Authority: §§ 190.011(5), 190.011(15), 190.035, Fla. Stat.**
**Law Implemented: §§ 190.011(5), 190.035(2), Fla. Stat.**

**Rule 3.0 Competitive Purchase.**

(1) Purpose and Scope. In order to comply with Sections 190.033(1) through (3), 287.055 and 287.017 of the Florida Statutes, the following provisions shall apply to the purchase of Professional Services, insurance, construction contracts, design-build services, goods, supplies, and materials, Contractual Services, and maintenance services.

(2) Board Authorization. Except in cases of an Emergency Purchase, a competitive purchase governed by these Rules shall only be undertaken after authorization by the Board.

(3) Definitions.

(a) "Competitive Solicitation" means a formal, advertised procurement process, other than an Invitation to Bid, Request for Proposals, or Invitation to Negotiate, approved by the Board to purchase commodities and/or services which affords vendors fair treatment in the competition for award of a District purchase contract.

(b) "Continuing Contract" means a contract for Professional Services entered into in accordance with Section 287.055 of the Florida Statutes, between the District and a firm, whereby the firm provides Professional Services to the District for projects in which the costs do not exceed two million dollars ($2,000,000), for a study activity when the fee for such Professional Services to the District does not exceed two hundred thousand dollars ($200,000), or for work of a specified nature as outlined in the contract with the District, with no time limitation except that the contract must provide a termination clause (for example, a contract for general District engineering services). Firms providing Professional Services under Continuing Contracts shall not be required to bid against one another.

(c) "Contractual Service" means the rendering by a contractor of its time and effort rather than the furnishing of specific commodities. The term applies only to those services rendered by individuals and firms who are independent contractors. Contractual Services do not include auditing services, Maintenance Services, or Professional Services as defined in Section 287.055(2)(a) of the Florida Statutes, and these Rules. Contractual Services also do not include any contract for the furnishing of labor or materials for the construction, renovation, repair, modification, or demolition of any facility, building, portion of building, utility, park, parking lot, or structure or other improvement to real property entered into pursuant to Chapter 255 of the Florida Statutes, and Rules 3.5 or 3.6.

(d) "Design-Build Contract" means a single contract with a Design-Build Firm for the design and construction of a public construction project.

(e) "Design-Build Firm" means a partnership, corporation or other legal entity that:

(i) Is certified under Section 489.119 of the Florida Statutes, to engage in contracting through a certified or registered general contractor or a certified or registered building contractor as the qualifying agent; or

(ii) Is certified under Section 471.023 of the Florida Statutes, to practice or to offer to practice engineering; certified under Section 481.219 of the Florida Statutes, to practice or to offer to practice architecture; or certified under Section 481.319 of the Florida Statutes, to practice or to offer to practice landscape architecture.

(f) "Design Criteria Package" means concise, performance-oriented drawings or specifications for a public construction project. The purpose of the Design Criteria Package is to furnish sufficient information to permit Design-Build Firms to prepare a bid or a response to the District's Request for Proposals, or to permit the District to enter into a negotiated Design-Build Contract. The Design Criteria Package must specify performance-based criteria for the public construction project, including the legal description of the site, survey information concerning the site, interior space requirements, material quality standards, schematic layouts and conceptual design criteria of the project, cost or budget estimates, design and construction schedules, site development requirements, provisions for utilities, stormwater retention and disposal, and parking requirements applicable to the project. Design Criteria Packages shall require firms to submit information regarding the qualifications, availability, and past work of the firms, including the partners and members thereof.

(g) "Design Criteria Professional" means a firm who holds a current certificate of registration under Chapter 481 of the Florida Statutes, to practice architecture or landscape architecture, or a firm who holds a current certificate as a registered engineer under Chapter 471 of the Florida Statutes, to practice engineering, and who is employed by or under contract to the District to provide professional architect services, landscape architect services, or engineering services in connection with the preparation of the Design Criteria Package.

(h) "Emergency Purchase" means a purchase necessitated by a sudden unexpected turn of events (for example, acts of God, riot, fires, floods, hurricanes, accidents, or any circumstances or cause beyond the control of the Board in the normal conduct of its business), where the Board finds

that the delay incident to competitive purchase would be detrimental to the interests of the District. This includes, but is not limited to, instances where the time to competitively award the project will jeopardize the funding for the project, will materially increase the cost of the project, or will create an undue hardship on the public health, safety, or welfare.

(i) "Invitation to Bid" is a written solicitation for sealed bids with the title, date, and hour of the public bid opening designated specifically and defining the commodity or service involved. It includes printed instructions prescribing conditions for bidding, qualification, evaluation criteria, and provides for a manual signature of an authorized representative. It may include one or more bid alternates.

(j) "Invitation to Negotiate" means a written solicitation for competitive sealed replies to select one or more vendors with which to commence negotiations for the procurement of commodities or services.

(k) "Negotiate" means to conduct legitimate, arm's length discussions and conferences to reach an agreement on a term or price.

(l) "Professional Services" means those services within the scope of the practice of architecture, professional engineering, landscape architecture, or registered surveying and mapping, as defined by the laws of Florida, or those services performed by any architect, professional engineer, landscape architect, or registered surveyor and mapper, in connection with the firm's or individual's professional employment or practice.

(m) "Proposal (or Reply or Response) Most Advantageous to the District" means, as determined in the sole discretion of the Board, the proposal, reply, or response that is:

(i) Submitted by a person or firm capable and qualified in all respects to perform fully the contract requirements, who has the integrity and reliability to assure good faith performance;

(ii) The most responsive to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation as determined by the Board; and

(iii) For a cost to the District deemed by the Board to be reasonable.

(n) "Purchase" means acquisition by sale, rent, lease, lease/purchase, or installment sale. It does not include transfer, sale, or exchange of goods, supplies, or materials between the District and any federal, state, regional or local governmental entity or political subdivision of the State of Florida.

(o) "Request for Proposals" or "RFP" is a written solicitation for sealed proposals with the title, date, and hour of the public opening designated and requiring the manual signature of an authorized representative. It may provide general information, applicable laws and rules, statement of work, functional or general specifications, qualifications, proposal instructions, work detail analysis, and evaluation criteria as necessary.

(p) "Responsive and Responsible Bidder" means an entity or individual that has submitted a bid that conforms in all material respects to the Invitation to Bid and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. "Responsive and Responsible Vendor" means an entity or individual that has submitted a proposal, reply, or response that conforms in all material respects to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. In determining whether an entity or individual is a Responsive and Responsible Bidder (or Vendor), the District may consider, in addition to factors described in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the following:

(i) The ability and adequacy of the professional personnel employed by the entity/individual;

(ii) The past performance of the entity/individual for the District and in other professional employment;

(iii) The willingness of the entity/individual to meet time and budget requirements;

(iv) The geographic location of the entity's/individual's headquarters or office in relation to the project;

(v) The recent, current, and projected workloads of the entity/individual;

(vi) The volume of work previously awarded to the entity/individual;

(vii) Whether the cost components of the bid or proposal are appropriately balanced; and

(viii) Whether the entity/individual is a certified minority business enterprise.

(q) "Responsive Bid," "Responsive Proposal," "Responsive Reply," and "Responsive Response" all mean a bid, proposal, reply, or response which conforms in all material respects to the specifications and conditions in the Invitation to Bid, Request for Proposals, Invitations to Negotiate, or Competitive Solicitation document and these Rules, and the cost components of which, if any, are appropriately balanced. A bid, proposal, reply or response is not responsive if the person or firm submitting it fails to meet any material requirement relating to the qualifications, financial stability, or licensing of the bidder.

**Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.**
**Law Implemented: §§ 190.033, 255.20, 287.055, Fla. Stat.**

**Rule 3.1 Procedure Under the Consultants' Competitive Negotiations Act.**

(1) Scope. The following procedures are adopted for the selection of firms or individuals to provide Professional Services exceeding the thresholds herein described, for the negotiation of such contracts, and to provide for protest of actions of the Board under this Rule. As used in this Rule, "Project" means that fixed capital outlay study or planning activity when basic construction cost is estimated by the District to exceed the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FIVE, or for a planning study activity when the fee for Professional Services is estimated by the District to exceed the threshold amount provided in Section 287.017 for CATEGORY TWO, as such categories may be amended or adjusted from time to time.

(2) Qualifying Procedures. In order to be eligible to provide Professional Services to the District, a consultant must, at the time of receipt of the firm's qualification submittal:

(a) Hold all required applicable state professional licenses in good standing;

(b) Hold all required applicable federal licenses in good standing, if any;

(c) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the consultant is a corporation; and

(d) Meet any qualification requirements set forth in the District's Request for Qualifications.

Evidence of compliance with this Rule may be submitted with the qualifications, if requested by the District. In addition, evidence of compliance must be submitted any time requested by the District.

(3) Public Announcement. Except in cases of valid public emergencies as certified by the Board, the District shall announce each occasion when Professional Services are required for a Project or a Continuing Contract by publishing a notice providing a general description of the Project, or the nature of the Continuing Contract, and the method for interested consultants to apply for consideration. The notice shall appear in at least one (1) newspaper of general circulation in the District and in such other places as the District deems appropriate. The notice must allow at least fourteen (14) days for submittal of qualifications from the date of publication. The District may maintain lists of consultants interested in receiving such notices. These consultants are encouraged to submit annually statements of qualifications and performance data. The District shall make reasonable efforts to provide copies of any notices to such consultants, but the failure to do so shall not give such consultants any bid protest or other rights or otherwise disqualify any otherwise valid procurement process. The Board has the

right to reject any and all qualifications, and such reservation shall be included in the published notice. Consultants not receiving a contract award shall not be entitled to recover from the District any costs of qualification package preparation or submittal.

(4) Competitive Selection.

(a) The Board shall review and evaluate the data submitted in response to the notice described in section (3) of this Rule regarding qualifications and performance ability, as well as any statements of qualifications on file. The Board shall conduct discussions with, and may require public presentation by consultants regarding their qualifications, approach to the Project, and ability to furnish the required services. The Board shall then select and list the consultants, in order of preference, deemed to be the most highly capable and qualified to perform the required Professional Services, after considering these and other appropriate criteria:

(i) The ability and adequacy of the professional personnel employed by each consultant;

(ii) Whether a consultant is a certified minority business enterprise;

(iii) Each consultant's past performance;

(iv) The willingness of each consultant to meet time and budget requirements;

(v) The geographic location of each consultant's headquarters, office and personnel in relation to the project;

(vi) The recent, current, and projected workloads of each consultant; and

(vii) The volume of work previously awarded to each consultant by the District.

(b) Nothing in these Rules shall prevent the District from evaluating and eventually selecting a consultant if less than three (3) Responsive qualification packages, including packages indicating a desire not to provide Professional Services on a given Project, are received.

(c) If the selection process is administered by any person or committee other than the full Board, the selection made will be presented to the full Board with a recommendation that competitive negotiations be instituted with the selected firms in order of preference listed.

(d) Notice of the rankings adopted by the Board, including the rejection of some or all qualification packages, shall be provided in writing to all consultants by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's ranking decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

(5) Competitive Negotiation.

(a) After the Board has authorized the beginning of competitive negotiations, the District may begin such negotiations with the firm listed as most qualified to perform the required Professional Services at a rate or amount of compensation which the Board determines is fair, competitive, and reasonable.

(b) In negotiating a lump-sum or cost-plus-a-fixed-fee professional contract for more than the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, the firm receiving the award shall be required to execute a truth-in-negotiation certificate stating that "wage rates and other factual unit costs supporting the compensation are accurate, complete and current at the time of contracting." In addition, any professional service contract under which such a certificate is required, shall contain a provision that "the original contract price and any additions thereto, shall be adjusted to exclude any significant sums by which the Board determines the contract price was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs."

(c) Should the District be unable to negotiate a satisfactory agreement with the firm determined to be the most qualified at a price deemed by the District to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the District shall immediately begin negotiations with the second most qualified firm. If a satisfactory agreement with the second firm cannot be reached, those negotiations shall be terminated and negotiations with the third most qualified firm shall be undertaken.

(d) Should the District be unable to negotiate a satisfactory agreement with one of the top three (3) ranked consultants, additional firms shall be selected by the District, in order of their competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.

(6) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.

(7) Continuing Contract. Nothing in this Rule shall prohibit a Continuing Contract between a consultant and the District.

(8) Emergency Purchase. The District may make an Emergency Purchase without complying with these Rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

**Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.**
**Law Implemented: §§ 119.0701, 190.011(3), 190.033, 287.055, Fla. Stat.**

**Rule 3.2 Procedure Regarding Auditor Selection.**

In order to comply with the requirements of Section 218.391 of the Florida Statutes, the following procedures are outlined for selection of firms or individuals to provide Auditing Services and for the negotiation of such contracts. For audits required under Chapter 190 of the Florida Statutes but not meeting the thresholds of Chapter 218 of the Florida Statutes, the District need not follow these procedures but may proceed with the selection of a firm or individual to provide Auditing Services and for the negotiation of such contracts in the manner the Board determines is in the best interests of the District.

(1) Definitions.

(a) "Auditing Services" means those services within the scope of the practice of a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.

(b) "Committee" means the auditor selection committee appointed by the Board as described in section (2) of this Rule.

(2) Establishment of Auditor Selection Committee. Prior to a public announcement under section (4) of this Rule that Auditing Services are required, the Board shall establish an auditor selection committee ("Committee"), the primary purpose of which is to assist the Board in selecting an auditor to conduct the annual financial audit required by Section 218.39 of the Florida Statutes. The Committee shall include at least three individuals, at least one of which must also be a member of the Board. The establishment and selection of the Committee must be conducted at a publicly noticed and held meeting of the Board. The Chairperson of the Committee must be a member of the Board. An employee, a chief executive officer, or a chief financial officer of the District may not serve as a member of the Committee; provided however such individual may serve the Committee in an advisory capacity.

(3) Establishment of Minimum Qualifications and Evaluation Criteria. Prior to a public announcement under section (4) of this Rule that Auditing Services are required, the Committee shall meet at a publicly noticed meeting to establish minimum qualifications and factors to use for the evaluation of Auditing Services to be provided by a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.

(a) Minimum Qualifications. In order to be eligible to submit a proposal, a firm must, at all relevant times including the time of receipt of the proposal by the District:

(i) Hold all required applicable state professional licenses in good standing;

(ii) Hold all required applicable federal licenses in good standing, if any;

(iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation; and

(iv) Meet any pre-qualification requirements established by the Committee and set forth in the RFP or other specifications.

If requested in the RFP or other specifications, evidence of compliance with the minimum qualifications as established by the Committee must be submitted with the proposal.

(b) Evaluation Criteria. The factors established for the evaluation of Auditing Services by the Committee shall include, but are not limited to:

(i) Ability of personnel;

(ii) Experience;

(iii) Ability to furnish the required services; and

(iv) Such other factors as may be determined by the Committee to be applicable to its particular requirements.

The Committee may also choose to consider compensation as a factor. If the Committee establishes compensation as one of the factors, compensation shall not be the sole or predominant factor used to evaluate proposals.

(4) Public Announcement. After identifying the factors to be used in evaluating the proposals for Auditing Services as set forth in section (3) of this Rule, the Committee shall publicly announce the opportunity to provide Auditing Services. Such public announcement shall include a brief description of the audit and how interested firms can apply for consideration and obtain the RFP. The notice shall appear in at least one (1) newspaper of general circulation in the District and the county in which the District is located. The public announcement shall allow for at least seven (7) days for the submission of proposals.

(5) Request for Proposals. The Committee shall provide interested firms with a Request for Proposals ("RFP"). The RFP shall provide information on how proposals are to be evaluated and such other information the Committee

determines is necessary for the firm to prepare a proposal. The RFP shall state the time and place for submitting proposals.

(6) Committee's Evaluation of Proposals and Recommendation. The Committee shall meet at a publicly held meeting that is publicly noticed for a reasonable time in advance of the meeting to evaluate all qualified proposals and may, as part of the evaluation, require that each interested firm provide a public presentation where the Committee may conduct discussions with the firm, and where the firm may present information, regarding the firm's qualifications. At the public meeting, the Committee shall rank and recommend in order of preference no fewer than three firms deemed to be the most highly qualified to perform the required services after considering the factors established pursuant to subsection (3)(b) of this Rule. If fewer than three firms respond to the RFP or if no firms respond to the RFP, the Committee shall recommend such firm as it deems to be the most highly qualified. Notwithstanding the foregoing, the Committee may recommend that any and all proposals be rejected.

(7) Board Selection of Auditor.

(a) Where compensation was not selected as a factor used in evaluating the proposals, the Board shall negotiate with the firm ranked first and inquire of that firm as to the basis of compensation. If the Board is unable to negotiate a satisfactory agreement with the first ranked firm at a price deemed by the Board to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the Board shall immediately begin negotiations with the second ranked firm. If a satisfactory agreement with the second ranked firm cannot be reached, those negotiations shall be terminated and negotiations with the third ranked firm shall be undertaken. The Board may reopen formal negotiations with any one of the three top-ranked firms, but it may not negotiate with more than one firm at a time. If the Board is unable to negotiate a satisfactory agreement with any of the selected firms, the Committee shall recommend additional firms in order of the firms' respective competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.

(b) Where compensation was selected as a factor used in evaluating the proposals, the Board shall select the highest-ranked qualified firm or document in its public records the reason for not selecting the highest-ranked qualified firm.

(c) In negotiations with firms under this Rule, the Board may allow the District Manager, District Counsel, or other designee to conduct negotiations on its behalf.

(d) Notwithstanding the foregoing, the Board may reject any or all proposals. The Board shall not consider any proposal, or enter into any contract for Auditing Services, unless the proposed agreed-upon compensation is reasonable to satisfy the requirements of Section 218.39 of the Florida Statutes, and the needs of the District.

(8) Contract. Any agreement reached under this Rule shall be evidenced by a written contract, which may take the form of an engagement letter signed and executed by both parties. The written contract shall include all provisions and conditions of the procurement of such services and shall include, at a minimum, the following:

(a) A provision specifying the services to be provided and fees or other compensation for such services;

(b) A provision requiring that invoices for fees or other compensation be submitted in sufficient detail to demonstrate compliance with the terms of the contract;

(c) A provision setting forth deadlines for the auditor to submit a preliminary draft audit report to the District for review and to submit a final audit report no later than June 30 of the fiscal year that follows the fiscal year for which the audit is being conducted;

(d) A provision specifying the contract period, including renewals, and conditions under which the contract may be terminated or renewed. The maximum contract period including renewals shall be five (5) years. A renewal may be done without the use of the auditor selection procedures provided in this Rule but must be in writing.

(e) Provisions required by law that require the auditor to comply with public records laws.

(9) Notice of Award. Once a negotiated agreement with a firm or individual is reached, or the Board authorizes the execution of an agreement with a firm where compensation was a factor in the evaluation of proposals, notice of the intent to award, including the rejection of some or all proposals, shall be provided in writing to all proposers by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests regarding the award of contracts under this Rule shall be as provided for in Rule 3.11. No proposer shall be entitled to recover any costs of proposal preparation or submittal from the District.

**Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.**
**Law Implemented: §§ 119.0701, 218.33, 218.391, Fla. Stat.**

**Rule 3.3 Purchase of Insurance.**

(1) Scope. The purchases of life, health, accident, hospitalization, legal expense, or annuity insurance, or all of any kinds of such insurance for the officers and employees of the District, and for health, accident, hospitalization, and legal expenses upon a group insurance plan by the District, shall be governed by this Rule. This Rule does not apply to the purchase of any other type of insurance by the District, including but not limited to liability insurance, property insurance, and directors and officers insurance. Nothing in this Rule shall require the District to purchase insurance.

(2) Procedure. For a purchase of insurance within the scope of these Rules, the following procedure shall be followed:

(a) The Board shall cause to be prepared a Notice of Invitation to Bid.

(b) Notice of the Invitation to Bid shall be advertised at least once in a newspaper of general circulation within the District. The notice shall allow at least fourteen (14) days for submittal of bids.

(c) The District may maintain a list of persons interested in receiving notices of Invitations to Bid. The District shall make reasonable efforts to provide copies of any notices to such persons, but the failure to do so shall not give such consultants any bid protest or other rights or otherwise disqualify any otherwise valid procurement process.

(d) Bids shall be opened at the time and place noted in the Invitation to Bid.

(e) If only one (1) response to an Invitation is received, the District may proceed with the purchase. If no response to an Invitation to Bid is received, the District may take whatever steps are reasonably necessary in order to proceed with the purchase.

(f) The Board has the right to reject any and all bids and such reservations shall be included in all solicitations and advertisements.

(g) Simultaneously with the review of the submitted bids, the District may undertake negotiations with those companies that have submitted reasonable and timely bids and, in the opinion of the District, are fully qualified and capable of meeting all services and requirements. Bid responses shall be evaluated in accordance with the specifications and criteria contained in the Invitation to Bid; in addition, the total cost to the District, the cost, if any, to the District officers, employees, or their dependents, the geographic location of the company's headquarters and offices in relation to the District, and the ability of the company to guarantee premium stability may be considered. A contract to purchase

insurance shall be awarded to that company whose response to the Invitation to Bid best meets the overall needs of the District, its officers, employees, and/or dependents.

(h) Notice of the intent to award, including rejection of some or all bids, shall be provided in writing to all bidders by United States Mail, by hand delivery, or by overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of insurance under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

**Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.**
**Law Implemented: § 112.08, Fla. Stat.**

**Rule 3.4 Pre-qualification**

(1) Scope. In its discretion, the District may undertake a pre-qualification process in accordance with this Rule for vendors to provide construction services, goods, supplies, and materials, Contractual Services, and maintenance services.

(2) Procedure. When the District seeks to pre-qualify vendors, the following procedures shall apply:

(a) The Board shall cause to be prepared a Request for Qualifications.

(b) For construction services exceeding the thresholds described in Section 255.20 of the Florida Statutes, the Board must advertise the proposed pre-qualification criteria and procedures and allow at least seven (7) days notice of the public hearing for comments on such pre-qualification criteria and procedures. At such public hearing, potential vendors may object to such pre-qualification criteria and procedures. Following such public hearing, the Board shall formally adopt pre-qualification criteria and procedures prior to the advertisement of the Request for Qualifications for construction services.

(c) The Request for Qualifications shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall allow at least seven (7) days for submittal of qualifications for goods, supplies and materials, Contractual Services, maintenance services, and construction services under two hundred fifty thousand dollars ($250,000). The notice shall allow at least twenty-one (21) days for submittal of qualifications for construction services estimated to cost over two hundred fifty thousand dollars ($250,000) and thirty (30) days for construction services estimated to cost over five hundred thousand dollars ($500,000).

(d) The District may maintain lists of persons interested in receiving notices of Requests for Qualifications. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any pre-qualification determination or contract awarded in accordance with these Rules and shall not be a basis for a protest of any pre-qualification determination or contract award.

(e) If the District has pre-qualified vendors for a particular category of purchase, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies or

responses in response to the applicable Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

(f) In order to be eligible to submit qualifications, a firm or individual must, at the time of receipt of the qualifications:

(i) Hold all required applicable state professional licenses in good standing;

(ii) Hold all required applicable federal licenses in good standing, if any;

(iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and

(iv) Meet any special pre-qualification requirements set forth in the Request for Qualifications.

Evidence of compliance with these Rules must be submitted with the qualifications if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the qualifications.

(g) Qualifications shall be presented to the Board, or a committee appointed by the Board, for evaluation in accordance with the Request for Qualifications and this Rule. Minor variations in the qualifications may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature.

(h) All vendors determined by the District to meet the pre-qualification requirements shall be pre-qualified. To assure full understanding of the responsiveness to the requirements contained in a Request for Qualifications, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion and revision of qualifications. For construction services, any contractor pre-qualified and considered eligible by the Department of Transportation to bid to perform the type of work the project entails shall be presumed to be qualified to perform the project.

(i) The Board shall have the right to reject all qualifications if there are not enough to be competitive or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of qualification preparation or submittal from the District.

(j) Notice of intent to pre-qualify, including rejection of some or all qualifications, shall be provided in writing to all vendors by United States Mail, electronic mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's pre-qualification decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11; provided however, protests related to the pre-qualification criteria and procedures for construction services shall be resolved in accordance with section (2)(b) of this Rule and Section 255.20(1)(b) of the Florida Statutes.

(3) Suspension, Revocation, or Denial of Qualification

(a) The District, for good cause, may deny, suspend, or revoke a prequalified vendor's pre-qualified status. A suspension, revocation, or denial for good cause shall prohibit the vendor from bidding on any District construction contract for which qualification is required, shall constitute a determination of non-responsibility to bid on any other District construction or maintenance contract, and shall prohibit the vendor from acting as a material supplier or subcontractor on any District contract or project during the period of suspension, revocation, or denial. Good cause shall include the following:

i. One of the circumstances specified under Section 337.16(2), Fla. Stat., has occurred.

ii. Affiliated contractors submitted more than one proposal for the same work. In this event the pre-qualified status of all of the affiliated bidders will be revoked, suspended, or denied. All bids of affiliated bidders will be rejected.

iii. The vendor made or submitted false, deceptive, or fraudulent statements, certifications, or materials in any claim for payment or any information required by any District contract.

iv. The vendor or its affiliate defaulted on any contract or a contract surety assumed control of financial responsibility for any contract of the vendor.

v. The vendor's qualification to bid is suspended, revoked, or denied by any other public or semi-public entity, or the vendor has been the subject of a civil enforcement proceeding or settlement involving a public or semi-public entity.

vi. The vendor failed to comply with contract or warranty requirements or failed to follow District direction in the performance of a contract.

vii. The vendor failed to timely furnish all contract documents required by the contract specifications, special provisions, or by any state or federal statutes or regulations. If the vendor fails to furnish any of the subject contract documents by the expiration of the period of suspension, revocation, or denial set forth above, the vendor's pre-qualified status shall remain suspended, revoked, or denied until the documents are furnished.

viii. The vendor failed to notify the District within ten (10) days of the vendor, or any of its affiliates, being declared in default or otherwise not completing work on a contract or being suspended from qualification to bid or denied qualification to bid by any other public or semi-public agency.

ix. The vendor did not pay its subcontractors or suppliers in a timely manner or in compliance with contract documents.

x. The vendor has demonstrated instances of poor or unsatisfactory performance, deficient management resulting in project delay, poor quality workmanship, a history of payment of liquidated damages, untimely completion of projects, uncooperative attitude, contract litigation, inflated claims or defaults.

xi. An affiliate of the vendor has previously been determined by the District to be non-responsible, and the specified period of suspension, revocation, denial, or non-responsibility remains in effect.

xii. The vendor or affiliate(s) has been convicted of a contract crime.

1. The term "contract crime" means any violation of state or federal antitrust laws with respect to a public contract or any violation of any state or federal law involving fraud, bribery, collusion, conspiracy, or material misrepresentation with respect to a public contract.

2. The term "convicted" or "conviction" means a finding of guilt or a conviction of a contract crime, with or without an adjudication of guilt, in any federal or state trial court of record as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.

(b) A denial, suspension, or revocation shall prohibit the vendor from being a subcontractor on District work during the period of denial, suspension, or revocation, except when a prime contractor's bid has used prices of a subcontractor who becomes disqualified after the bid, but before the request for authorization to sublet is presented.

(c) The District shall inform the vendor in writing of its intent to deny, suspend, or revoke its pre-qualified status and inform the vendor of its right to a hearing, the procedure which must be followed, and the applicable time limits. If a hearing is requested within ten (10) days after the receipt of the notice of intent, the hearing shall be held within thirty (30) days after receipt by the District of the request for the hearing. The decision shall be issued within fifteen (15) days after the hearing.

(d) Such suspension or revocation shall not affect the vendor's obligations under any preexisting contract.

(e) In the case of contract crimes, the vendor's pre-qualified status under this Rule shall be revoked indefinitely. For all violations of Rule 3.4(3)(a) other than for the vendor's conviction for contract crimes, the revocation, denial, or suspension of a vendor's pre-qualified status under this Rule shall be for a specific period of time based on the seriousness of the deficiency.

Examples of factors affecting the seriousness of a deficiency are:

i. Impacts on project schedule, cost, or quality of work;

ii. Unsafe conditions allowed to exist;

iii. Complaints from the public;

iv. Delay or interference with the bidding process;

v. The potential for repetition;

vi. Integrity of the public contracting process;

vii. Effect on the health, safety, and welfare of the public.

**Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.**
**Law Implemented: §§ 190.033, 255.0525, 255.20, Fla. Stat.**

**Rule 3.5 Construction Contracts, Not Design-Build.**

(1) Scope. All contracts for the construction or improvement of any building, structure, or other public construction works authorized by Chapter 190 of the Florida Statutes, the costs of which are estimated by the District in accordance with generally accepted cost accounting principles to be in excess of the threshold amount for applicability of Section 255.20 of the Florida Statutes, as that amount may be indexed or amended from time to time, shall be let under the terms of these Rules and the procedures of Section 255.20 of the Florida Statutes, as the same may be amended from time to time. A project shall not be divided solely to avoid the threshold bidding requirements.

(2) Procedure. When a purchase of construction services is within the scope of this Rule, the following procedures shall apply:

(a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

(b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation in the District and in the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least twenty-one (21) days for submittal of sealed bids, proposals, replies, or responses, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars ($500,000) must be noticed at least thirty (30) days prior to the date for submittal of bids, proposals, replies, or responses. If the Board has previously pre-qualified contractors pursuant to Rule 3.4 and determined that only the contractors that have been pre-qualified will be permitted to submit bids, proposals, replies, and responses, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation need not be published. Instead, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be sent to the pre-qualified contractors by United States Mail, hand delivery, facsimile, or overnight delivery service.

(c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

(d) If the District has pre-qualified providers of construction services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses to Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations.

(e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:

(i) Hold all required applicable state professional licenses in good standing;

(ii) Hold all required applicable federal licenses in good standing, if any;

(iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the bidder is a corporation; and

(iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Any contractor that has been found guilty by a court of any violation of federal labor or employment tax laws regarding subjects including but not limited to, reemployment assistance, safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past five (5) years may be considered ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response, if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

(f) Bids, proposals, replies, and responses, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. Bids, proposals, replies, and responses shall be evaluated in

accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation and these Rules. Minor variations in the bids, proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.

(g) The lowest Responsive Bid submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.

(h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No contractor shall be entitled to recover any costs of bid, proposal, response, or reply preparation or submittal from the District.

(i) The Board may require potential contractors to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.

(j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses, shall be provided in writing to all contractors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of construction services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

(k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase construction services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of construction services, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the construction services without further competitive selection processes.

(3) Sole Source; Government. Construction services that are only available from a single source are exempt from this Rule. Construction services provided by governmental agencies are exempt from this Rule. This Rule shall not apply to the purchase of construction services, which may include goods, supplies, or materials, that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules. A contract for construction services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.

(4) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.

(5) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board Meeting.

(6) Exceptions. This Rule is inapplicable when:

(a) The project is undertaken as repair or maintenance of an existing public facility;

(b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;

(c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contract; or

(d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

**Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.**
**Law Implemented: §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.**

**Rule 3.6 Construction Contracts, Design-Build.**

(1) Scope. The District may utilize Design-Build Contracts for any public construction project for which the Board determines that use of such contract is in the best interest of the District. When letting a Design-Build Contract, the District shall use the following procedure:

(2) Procedure.

(a) The District shall utilize a Design Criteria Professional meeting the requirements of Section 287.055(2)(k) of the Florida Statutes, when developing a Design Criteria Package, evaluating the proposals and qualifications submitted by Design-Build Firms, and determining compliance of the project construction with the Design Criteria Package. The Design Criteria Professional may be an employee of the District, may be the District Engineer selected by the District pursuant to Section 287.055 of the Florida Statutes, or may be retained pursuant to Rule 3.1. The Design Criteria Professional is not eligible to render services under a Design-Build Contract executed pursuant to the Design Criteria Package.

(b) A Design Criteria Package for the construction project shall be prepared and sealed by the Design Criteria Professional. If the project utilizes existing plans, the Design Criteria Professional shall create a Design Criteria Package by supplementing the plans with project specific requirements, if any.

(c) The Board may either choose to award the Design-Build Contract pursuant to the competitive proposal selection process set forth in Section 287.055(9) of the Florida Statutes, or pursuant to the qualifications-based selection process pursuant to Rule 3.1.

(i) Qualifications-Based Selection. If the process set forth in Rule 3.1 is utilized, subsequent to competitive negotiations, a guaranteed maximum price and guaranteed completion date shall be established.

(ii) Competitive Proposal-Based Selection. If the competitive proposal selection process is utilized, the Board, in consultation with the Design Criteria Professional, shall establish the criteria, standards and procedures for the evaluation of Design-Build Proposals based on price, technical, and design aspects of the project, weighted for the project. After a Design Criteria Package and the standards and procedures for evaluation of proposals have been developed, competitive proposals from qualified firms shall be solicited pursuant to the design criteria by the following procedure:

1. A Request for Proposals shall be advertised at least once in a newspaper of general circulation in the county in which the District is located. The notice shall allow at least twenty-one (21) days for submittal of sealed proposals, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars ($500,000) must be noticed at least thirty (30) days prior to the date for submittal of proposals.

2. The District may maintain lists of persons interested in receiving notices of Requests for Proposals. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

3. In order to be eligible to submit a proposal, a firm must, at the time of receipt of the proposals:

    a. Hold the required applicable state professional licenses in good standing, as defined by Section 287.055(2)(h) of the Florida Statutes;

    b. Hold all required applicable federal licenses in good standing, if any;

    c. Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation;

    d. Meet any special pre-qualification requirements set forth in the Request for Proposals and Design Criteria Package.

    Any contractor that has been found guilty by a court of any violation of federal labor or employment tax laws regarding subjects including but not limited to reemployment assistance, safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past 5 years may

be considered ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the proposal if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the proposal.

4. The proposals, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. In consultation with the Design Criteria Professional, the Board shall evaluate the proposals received based on evaluation criteria and procedures established prior to the solicitation of proposals, including but not limited to qualifications, availability, and past work of the firms and the partners and members thereof. The Board shall then select no fewer than three (3) Design-Build Firms as the most qualified.

5. The Board shall have the right to reject all proposals if the proposals are too high, or rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of proposal preparation or submittal from the District.

6. If less than three (3) Responsive Proposals are received, the District may purchase design-build services or may reject the proposals for lack of competitiveness. If no Responsive Proposals are received, the District may proceed with the procurement of design-build services in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the design-build services without further competitive selection processes.

7. Notice of the rankings adopted by the Board, including the rejection of some or all proposals, shall be provided in writing to all consultants by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the

Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's rankings under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

8. The Board shall negotiate a contract with the firm ranking the highest based on the evaluation standards and shall establish a price which the Board determines is fair, competitive and reasonable. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the second most qualified firm, based on the ranking by the evaluation standards. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the second most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the third most qualified firm. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the third most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. Should the Board be unable to negotiate a satisfactory contract with any of the selected firms, the Board shall select additional firms in order of their rankings based on the evaluation standards and continue negotiations until an agreement is reached or the list of firms is exhausted.

9. After the Board contracts with a firm, the firm shall bring to the Board for approval, detailed working drawings of the project.

10. The Design Criteria Professional shall evaluate the compliance of the detailed working drawings and project construction with the Design Criteria Package and shall provide the Board with a report of the same.

(3) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.

(4) Emergency Purchase. The Board may, in case of public emergency, declare an emergency and immediately proceed with negotiations with the best qualified

Design-Build Firm available at the time. The fact that an Emergency Purchase has occurred shall be noted in the minutes of the next Board meeting.

(5) Exceptions. This Rule is inapplicable when:

(a) The project is undertaken as repair or maintenance of an existing public facility;

(b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;

(c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contractor; or

(d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

**Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.**
**Law Implemented: §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.**

**Rule 3.7 Payment and Performance Bonds.**

(1) Scope. This Rule shall apply to contracts for the construction of a public building, for the prosecution and completion of a public work, or for repairs upon a public building or public work and shall be construed in addition to terms prescribed by any other Rule that may also apply to such contracts.

(2) Required Bond. Upon entering into a contract for any of the services described in section (1) of this Rule in excess of two hundred thousand dollars ($200,000), the Board should require that the contractor, before commencing the work, execute and record a payment and performance bond in an amount equal to the contract price. Notwithstanding the terms of the contract or any other law, the District may not make payment to the contractor until the contractor has provided to the District a certified copy of the recorded bond.

(3) Discretionary Bond. At the discretion of the Board, upon entering into a contract for any of the services described in section (1) of this Rule for an amount not exceeding two hundred thousand dollars ($200,000), the contractor may be exempted from executing a payment and performance bond.

**Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.**
**Law Implemented: § 255.05, Fla. Stat.**

**Rule 3.8 Goods, Supplies, and Materials.**

(1) Purpose and Scope. All purchases of goods, supplies, or materials exceeding the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, shall be purchased under the terms of this Rule. Contracts for purchases of "goods, supplies, and materials" do not include printing, insurance, advertising, or legal notices. A contract involving goods, supplies, or materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.

(2) Procedure. When a purchase of goods, supplies, or materials is within the scope of this Rule, the following procedures shall apply:

(a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

(b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.

(c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, or Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

(d) If the District has pre-qualified suppliers of goods, supplies, and materials, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses.

(e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:

(i) Hold all required applicable state professional licenses in good standing;

(ii) Hold all required applicable federal licenses in good standing, if any;

(iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and

(iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

Any firm or individual whose principal place of business is outside the State of Florida must also submit a written opinion of an attorney at law licensed to practice law in that foreign state, as to the preferences, if any or none, granted by the law of that foreign state to business entities whose principal places of business are in that foreign state, in the letting of any or all public contracts. Failure to submit such a written opinion or submission of a false or misleading written opinion may be grounds for rejection of the bid, proposal, reply, or response.

(f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and this Rule. Minor variations in the bids, proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.

(g) The lowest Responsive Bid, after taking into account the preferences provided for in this subsection, submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be accepted. If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which does not grant a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the

lowest Responsible and Responsive Bidder whose principal place of business is in the State of Florida shall be awarded a preference of five (5) percent. If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which grants a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the lowest Responsible and Responsive Bidder whose principal place of business is in the State of Florida shall be awarded a preference equal to the preference granted by such foreign state.

To assure full understanding of the responsiveness to the solicitation requirements contained in an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.

(h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.

(i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.

(j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all vendors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of goods, supplies, and materials under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

(k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase goods, supplies, or materials, or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of goods, supplies, and materials, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct

purchase of the goods, supplies, and materials without further competitive selection processes.

(3) Goods, Supplies, and Materials included in a Construction Contract Awarded Pursuant to Rule 3.5 or 3.6. There may be occasions where the District has undergone the competitive purchase of construction services which contract may include the provision of goods, supplies, or materials. In that instance, the District may approve a change order to the contract and directly purchase the goods, supplies, and materials. Such purchase of goods, supplies, and materials deducted from a competitively purchased construction contract shall be exempt from this Rule.

(4) Exemption. Goods, supplies, and materials that are only available from a single source are exempt from this Rule. Goods, supplies, and materials provided by governmental agencies are exempt from this Rule. A contract for goods, supplies, or materials is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process. This Rule shall not apply to the purchase of goods, supplies or materials that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules.

(5) Renewal. Contracts for the purchase of goods, supplies, and/or materials subject to this Rule may be renewed for a maximum period of five (5) years.

(6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

**Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.**
**Law Implemented: §§ 189.053, 190.033, 287.017, 287.084, Fla. Stat.**

**Rule 3.9 Maintenance Services.**

(1) Scope. All contracts for maintenance of any District facility or project shall be set under the terms of this Rule if the cost exceeds the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR. A contract involving goods, supplies, and materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.

(2) Procedure. When a purchase of maintenance services is within the scope of this Rule, the following procedures shall apply:

(a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

(b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.

(c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

(d) If the District has pre-qualified suppliers of maintenance services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, and responses.

(e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:

(i) Hold all required applicable state professional licenses in good standing;

(ii) Hold all required applicable federal licenses in good standing, if any;

(iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and

(iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

(f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and these Rules. Minor variations in the bids, proposals, replies, and responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.

(g) The lowest Responsive Bid submitted in response to an Invitation to Bid by a Responsive and Responsible Bidder shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate or Competitive Solicitation the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, or responses.

(h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No Vendor shall be

entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.

(i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.

(j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all vendors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of maintenance services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

(k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase the maintenance services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of maintenance services, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the maintenance services without further competitive selection processes.

(3) Exemptions. Maintenance services that are only available from a single source are exempt from this Rule. Maintenance services provided by governmental agencies are exempt from this Rule. A contract for maintenance services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.

(4) Renewal. Contracts for the purchase of maintenance services subject to this Rule may be renewed for a maximum period of five (5) years.

(5) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.

(6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

**Specific Authority: §§ 190.011(5), 190.011(15), 190.033, Fla. Stat.**
**Law Implemented: §§ 119.0701, 190.033, 287.017, Fla. Stat.**

**Rule 3.10 Contractual Services.**

(1) Exemption from Competitive Purchase. Pursuant to Section 190.033(3) of the Florida Statutes, Contractual Services shall not be subject to competitive purchasing requirements. If an agreement is predominantly for Contractual Services, but also includes maintenance services or the purchase of goods and services, the contract shall not be subject to competitive purchasing requirements. Regardless of whether an advertisement or solicitation for Contractual Services is identified as an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, no rights or remedies under these Rules, including but not limited to protest rights, are conferred on persons, firms, or vendors proposing to provide Contractual Services to the District.

(2) Contracts; Public Records. In accordance with Florida law, each contract for Contractual Services shall include provisions required by law that require the contractor to comply with public records laws.

**Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.**
**Law Implemented: §§ 119.0701, 190.011(3), 190.033, Fla. Stat.**

**Rule 3.11 Protests with Respect to Proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9.**

The resolution of any protests with respect to proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9 shall be in accordance with this Rule.

(1) Filing.

(a) With respect to a protest regarding qualifications, specifications, documentation, or other requirements contained in a Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation issued by the District, the notice of protest shall be filed in writing within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after the first advertisement of the Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's intended decision. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.

(b) Except for those situations covered by subsection (1)(a) of this Rule, any firm or person who is affected adversely by a District's ranking or intended award under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, or 3.9 and desires to contest the District's ranking or intended award, shall file with the District a written notice of protest within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after receipt of the notice of the District's ranking or intended award. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's ranking or intended award. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.

(c) If the requirement for the posting of a protest bond and the amount of the protest bond, which may be expressed by a percentage of the contract to be awarded or a set amount, is disclosed in the District's competitive solicitation documents for a particular purchase under Rules 3.1, 3.2, 3.3,

3.4, 3.5, 3.6, 3.8, or 3.9, any person who files a notice of protest must post the protest bond. The amount of the protest bond shall be determined by District staff after consultation with the Board and within the limits, if any, imposed by Florida law. In the event the protest is successful, the protest bond shall be refunded to the protestor. In the event the protest is unsuccessful, the protest bond shall be applied towards the District's costs, expenses, and attorney's fees associated with hearing and defending the protest. In the event the protest is settled by mutual agreement of the parties, the protest bond shall be distributed as agreed to by the District and protestor.

(d) The District does not accept documents filed by electronic mail or facsimile transmission. Filings are only accepted during normal business hours.

(2) Contract Execution. Upon receipt of a notice of protest which has been timely filed, the District shall not execute the contract under protest until the subject of the protest is resolved. However, if the District sets forth in writing particular facts and circumstances showing that delay incident to protest proceedings will jeopardize the funding for the project, will materially increase the cost of the project, or will create an immediate and serious danger to the public health, safety, or welfare, the contract may be executed.

(3) Informal Proceeding. If the Board determines a protest does not involve a disputed issue of material fact, the Board may, but is not obligated to, schedule an informal proceeding to consider the protest. Such informal proceeding shall be at a time and place determined by the Board. Notice of such proceeding shall be sent via facsimile, United States Mail, or hand delivery to the protestor and any substantially affected persons or parties not less than three (3) calendar days prior to such informal proceeding. Within thirty (30) calendar days following the informal proceeding, the Board shall issue a written decision setting forth the factual, legal, and policy grounds for its decision.

(4) Formal Proceeding. If the Board determines a protest involves disputed issues of material fact or if the Board elects not to use the informal proceeding process provided for in section (3) of this Rule, the District shall schedule a formal hearing to resolve the protest. The Chairperson shall designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other person as a hearing officer to conduct the hearing. The hearing officer may:

(a) Administer oaths and affirmations;

(b) Rule upon offers of proof and receive relevant evidence;

(c) Regulate the course of the hearing, including any pre-hearing matters;

(d) Enter orders; and

(e) Make or receive offers of settlement, stipulation, and adjustment.

The hearing officer shall, within thirty (30) days after the hearing or receipt of the hearing transcript, whichever is later, file a recommended order which shall include a caption, time and place of hearing, appearances entered at the hearing, statement of the issues, findings of fact and conclusions of law, separately stated, and a recommendation for final District action. The District shall allow each party fifteen (15) days in which to submit written exceptions to the recommended order. The District shall issue a final order within sixty (60) days after the filing of the recommended order.

(5) Intervenors. Other substantially affected persons may join the proceedings as intervenors on appropriate terms which shall not unduly delay the proceedings.

(6) Rejection of all Qualifications, Bids, Proposals, Replies and Responses after Receipt of Notice of Protest. If the Board determines there was a violation of law, defect, or an irregularity in the competitive solicitation process, the Bids, Proposals, Replies, and Responses are too high, or if the Board determines it is otherwise in the District's best interest, the Board may reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew. If the Board decides to reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew, any pending protests shall automatically terminate.

(7) Settlement. Nothing herein shall preclude the settlement of any protest under this Rule at any time.

**Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.**
**Law Implemented: § 190.033, Fla. Stat.**

**Rule 4.0 Effective Date.**

These Rules shall be effective March 13, 2024, except that no election of officers required by these Rules shall be required until after the next regular election for the Board.

**Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.**
**Law Implemented: §§ 190.011(5), 190.011(15), Fla. Stat.**

# SECTION B

# SECTION 1

**RESOLUTION 2024-31**

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS,** the Golden Gem Community Development District ("District") was established pursuant to the provisions of Chapter 190, *Florida Statutes*("Act"), which authorizes the District to levy certain special assessments pursuant to Chapter 170, 190, and 197 *Florida Statutes*, in order to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain District services, facilities, and infrastructure, paying principal and interest on any and all of its indebtedness or for any other purpose permitted by the Act; and

**WHEREAS,** the above referenced assessments are non-ad valorem in nature and, therefore, may be levied and collected under the provisions of Section 197.3632, *Florida Statutes*, in which the State of Florida has provided a uniform method for the levying, collecting, and enforcing such non-ad valorem assessments (the "Uniform Method"); and

**WHEREAS**, the Board has previously adopted Resolution 2024-10 declaring the intent to use the Uniform Method for the levy, collection and enforcement of non-ad valorem special assessments authorized by Section 197.3632, *Florida Statutes*, over certain lands within the District as described therein; and

**WHEREAS,** pursuant to Section 197.3632, *Florida Statutes*, the District has caused notice of a public hearing on the District's intent to use the Uniform Method to be advertised weekly in a newspaper of general circulation within Orange County for four (4) consecutive weeks prior to such hearing; and

**WHEREAS**, the District has held a public hearing pursuant to Section 197.3632, *Florida Statutes*, where public and landowners were allowed to give testimony regarding the use of the Uniform Method; and

**WHEREAS,** the District desires to use the Uniform Method for the levy, collection and enforcement of non-ad valorem special assessments authorized by Section 197.3632, *Florida Statutes*, for special assessments, including benefit and maintenance assessments, over all the lands in the District as further described in **Exhibit A**.

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

**SECTION 1.** The District upon conducting its public hearing as required by Section 197.3632, *Florida Statutes*, hereby expresses its intent to use the uniform method of collecting special assessments imposed by the District as provided in Chapters 170, 190, and 197, *Florida Statutes*, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, *Florida Statutes*, in order to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain District services, facilities, and infrastructure, paying principal and interest on any and all of its indebtedness or for any other purpose permitted by the Act. The legal description of the boundaries of the real property subject to a levy of assessments is attached and made a part of this Resolution as **Exhibit A**. The non-ad valorem assessments and the District's use of the uniform method of collecting its non-ad valorem assessment(s) may continue in any given year when the Board of Supervisors determines that use of the uniform method for that year is in the best interests of the District.

**SECTION 2.** The District's Secretary is authorized to provide the Property Appraiser and Tax Collector of Orange County and the Department of Revenue of the State of Florida with a copy of this Resolution and enter into any agreements with the Property Appraiser and/or Tax Collector necessary to carry out the provisions of this Resolution.

**SECTION 3.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 4.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 13th day of March, 2024.

ATTEST:

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**

_____
Secretary / Assistant Secretary

_____
Chairperson, Board of Supervisors

**Exhibit A:** Legal Description of Golden Gem Community Development District

**EXHIBIT A**

**Legal Description of Golden Gem Community Development District**

# SKETCH OF DESCRIPTION

PROJECT NAME: WYLD OAKS
PURPOSE: NOT PLATTED PORTION

THIS IS NOT A BOUNDARY SURVEY
NOT VALID WITHOUT SHEET 2

DESCRIPTION:

That part of Section 13, Township 20 South, Range 27 East, Orange County, Florida, more particularly described as follows:

Beginning at the Southwest corner of Lot 2, Kelly Park Crossings, according to the plat thereof as recorded in Plat Book 111, Pages 122 and 123, Public Records of Orange County, Florida; thence run N89°23'24"E along the South line of said Lot 2, a distance of 1321.42 feet; thence run S00°29'47"E along the West line of said Lot 2, a distance of 1474.03 feet; thence run S89°23'24"W, a distance of 1325.16 feet; thence run N00°21'03"W along the East right of way line of Golden Gem Road, a distance of 1474.05 feet to the Point of Beginning.

Contains 1,950,575 square feet or 44.780 acres, more or less.

SURVEYORS NOTES

1. Bearings based on the South line of the Southwest 1/4 of Section 13, Township 20 South, Range 27 East, Orange County, Florida as being S89°31'40"W.
2. I hereby certify that the above described property is true and correct to the best of my knowledge and belief as recently drawn under my direction and that it meets the Standards of Practice for Land Surveying set forth in Florida Administrative Code Rule 5J-17.05 requirements.
3. Not valid without the signature and seal of a Florida Licensed Surveyor and Mapper.
4. The electronic signature hereon is in compliance with the Florida Administrative Code (FAC) 5J-17.062(3)
5. The seal appearing on this document was authorized by James R. Shannon, PLS 4671 on 08/29/2023 per 5J17-062(2).

JAMES R. SHANNON, JR., P.L.S. #4671
NOT VALID WITHOUT THE SIGNATURE AND THE SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

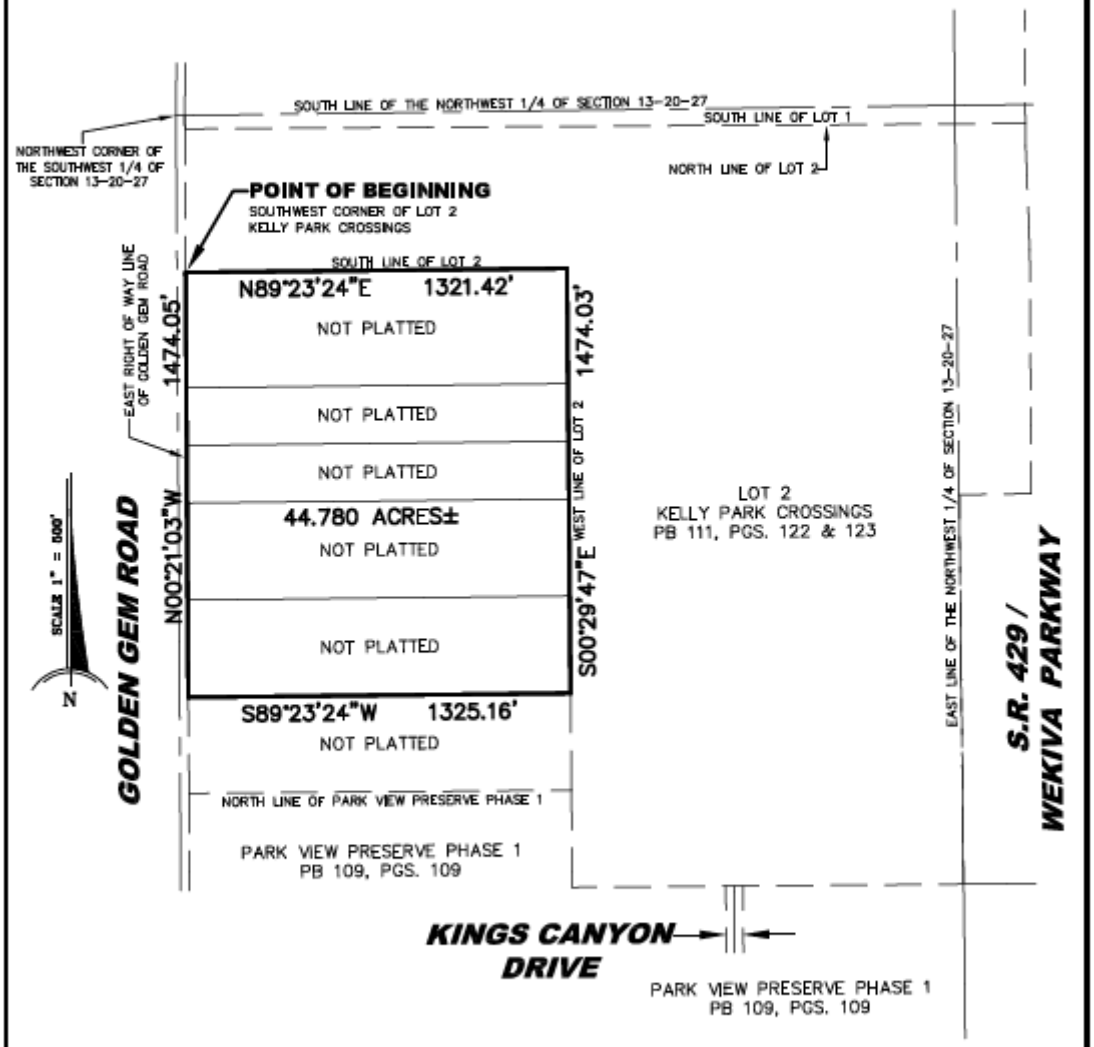
SHANNON SURVEYING, INC.
499 NORTH S.R. 434 – SUITE 2045
ALTAMONTE SPRINGS, FLORIDA, 32714
(407) 774-8372 LB # 6898

DATE OF SURVEY: 08/29/2023
DRAWN BY: BP SCALE: 1" = 500'
13-20-27 GOLDEN GEM RD-NOT PLATTED SKETCH
SHEET 1 OF 2

# SKETCH OF DESCRIPTION

PROJECT NAME: WYLD OAKS
PURPOSE: NOT PLATTED PORTION

THIS IS NOT A BOUNDARY SURVEY
NOT VALID WITHOUT SHEET 1

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DRAWN BY: BP SCALE: 1" = 500'
13-20-27 GOLDEN GEM RD-NOT PLATTED SKETCH
SHEET 2 OF 2

# SKETCH OF DESCRIPTION

PROJECT NAME: WYLD OAKS
PURPOSE: REPLAT OF LOT 1

THIS IS NOT A BOUNDARY SURVEY
NOT VALID WITHOUT SHEET 2

DESCRIPTION:

All of Lot 1, Kelly Park Crossings, according to the plat thereof as recorded in Plat Book 111, Pages 122 and 123, Public Records of Orange County, Florida and that part of Section 13, Township 20 South, Range 27 East, more particularly described as follows:

Beginning at the Southeast corner of said Lot 1; thence the next 21 courses and distances run along the perimeter of said Lot 1: run S89°37'48"W, a distance of 2914.36 feet; thence run N00°21'03"W, a distance of 46.69 feet; thence run N00°29'36"E, a distance of 2603.70 feet; thence run N89°53'52"E, a distance of 1324.32 feet; thence run S00°04'14"E, a distance of 853.16 feet; thence run N89°34'17"E, a distance of 160.19 feet; thence run S00°25'43"E, a distance of 30.00 feet; thence run N89°34'17"E, a distance of 476.16 feet; thence run N00°21'18"W, a distance of 579.54 feet; thence run S89°53'52"W, a distance of 66.00 feet; thence run N00°21'18"W, a distance of 256.00 feet; thence run N89°53'52"E, a distance of 588.40; thence run S00°29'13"E, a distance of 35.75 feet; thence run N89°17'56"E, a distance of 90.86 feet; thence run S47°15'37"E, a distance of 44.44 feet; thence run S03°35'05"E, a distance of 266.15 feet; thence run S00°49'55"E, a distance of 485.06 feet to a point on a non-tangent curve concave to the Northeast, having a radius of 2003.86 feet; thence from a radial bearing of N74°50'57"E, run Southeasterly along the arc of said curve through a central angle of 04°20'51", an arc distance of 152.05 feet, having a chord bearing of S17°19'29"E and a chord distance of 152.02 feet; thence run S19°30'03"E, a distance of 334.38 feet to a point on a non-tangent curve concave to the West, having a radius of 1815.86 feet; thence from a radial bearing of S70°29'56"W run Southeasterly along the arc of said curve through a central angle of 19°08'34", an arc distance of 606.68 feet, having a chord bearing of S09°55'47"E and a chord distance of 603.87 feet; thence run S00°21'30"E, a distance of 721.34 feet to the Point of Beginning.

Contains 6,755,674 square feet or 155.089 acres, more or less.

SURVEYORS NOTES

1. Bearings based on the South line of the Southwest 1/4 of Section 13, Township 20 South, Range 27 East, Orange County, Florida as being S89°31'40"W.
2. I hereby certify that the above described property is true and correct to the best of my knowledge and belief as recently drawn under my direction and that it meets the Standards of Practice for Land Surveying set forth in Florida Administrative Code Rule 5J-17.05 requirements.
3. Not valid without the signature and seal of a Florida Licensed Surveyor and Mapper.
4. The electronic signature hereon is in compliance with the Florida Administrative Code (FAC) 5J-17.062(3)
5. The seal appearing on this document was authorized by James R. Shannon, PLS 4671 on 08/18/2023 per 5J17-062(2).

CURVE TABLE

| CURVE | RADIUS | DELTA | LENGTH | CH. BEARING | CHORD |
|---|---|---|---|---|---|
| C1 | 2003.86' | 04°20'51" | 152.05' | S17°19'29"E | 152.02' |
| C2 | 1815.86' | 19°08'34" | 606.68' | S09°55'47"E | 603.87' |

LINE TABLE

| LINE | BEARING | LENGTH |
|---|---|---|
| L1 | N00°21'03"W | 46.69' |
| L2 | S00°04'14"E | 853.16' |
| L3 | N89°34'17"E | 160.19' |
| L4 | S00°25'43"E | 30.00' |
| L5 | N89°34'17"E | 476.16' |
| L6 | N00°21'18"W | 579.54' |
| L7 | S89°53'52"W | 66.00' |
| L8 | N00°21'18"W | 256.00' |

LINE TABLE

| LINE | BEARING | LENGTH |
|---|---|---|
| L9 | N89°53'52"E | 588.40' |
| L10 | S00°29'13"E | 35.75' |
| L11 | N89°17'56"E | 90.86' |
| L12 | S47°15'37"E | 44.44' |
| L13 | S03°35'05"E | 266.15' |
| L14 | S00°49'55"E | 485.06' |
| L15 | S19°30'03"E | 334.38' |
| L16 | S00°21'30"E | 721.34' |

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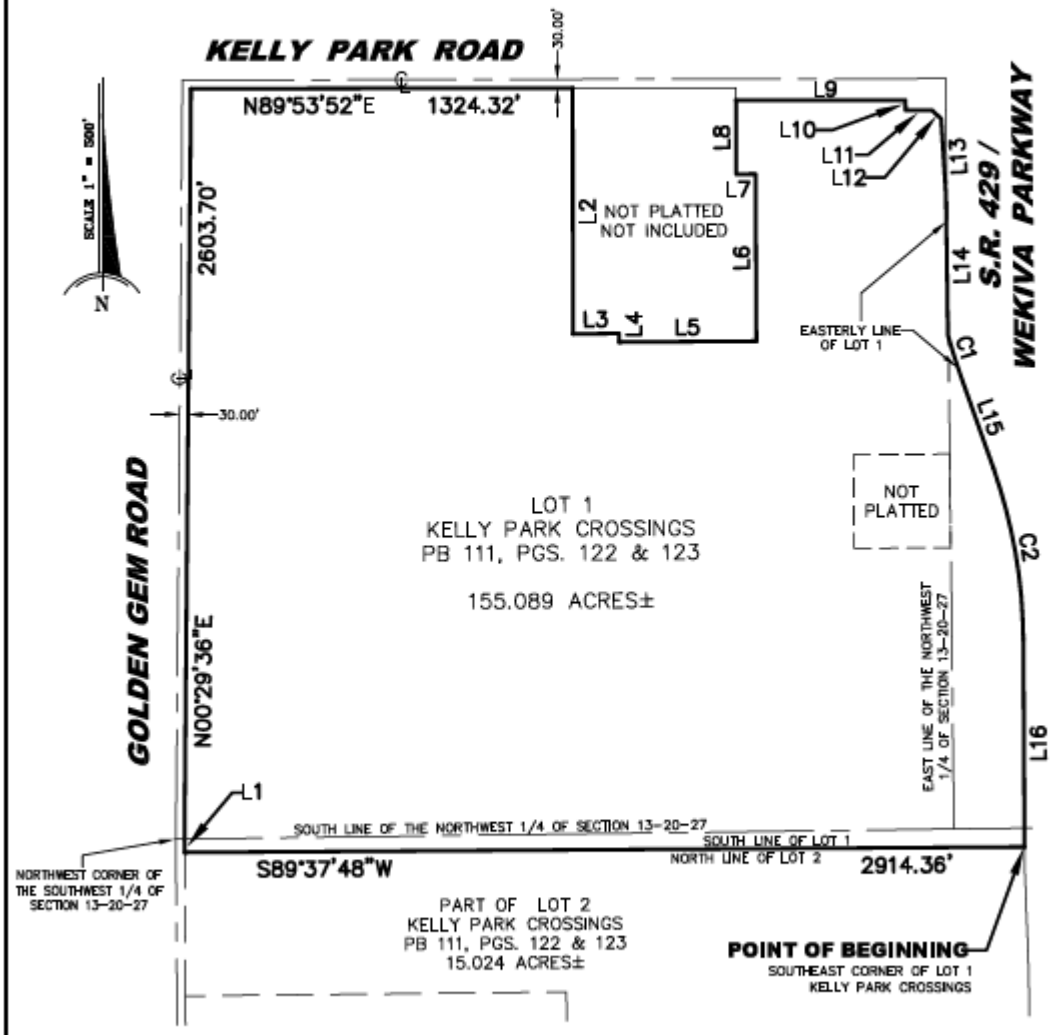
DATE OF SURVEY: 08/18/2023
DRAWN BY: BP SCALE: 1" = 500'
13-20-27 GOLDEN GEM RD-LOT1-REPLAT SKETCH
SHEET 1 OF 2

# SKETCH OF DESCRIPTION

PROJECT NAME: WYLD OAKS
PURPOSE: REPLAT OF LOT 1

THIS IS NOT A BOUNDARY SURVEY
NOT VALID WITHOUT SHEET 1

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DATE OF SURVEY: 08/18/2023
DRAWN BY: BP SCALE: 1" = 500'
13-20-27 GOLDEN GEM RD-LOT1-REPLAT SKETCH
SHEET 2 OF 2

# SECTION C

# SECTION 1

**RESOLUTION 2024-32**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE REMAINDER OF THE FISCAL YEAR ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS,** the Golden Gem Community Development District (**"District"**) was established pursuant to the City of Apopka Ordinance No. 3041, which became effective on January 3, 2024; and

**WHEREAS**, the District Manager has submitted to the Board of Supervisors ("**Board**") of the District a proposed budget ("**Proposed Budget**") for the remainder of the fiscal year ending September 30, 2024 ("**Fiscal Year 2023/2024**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS,** at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

**WHEREAS**, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS,** Section 190.008(2)(a), *Florida Statutes*, requires that the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS,** the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

**SECTION 1. BUDGET**

a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (**"Adopted Budget"**), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Golden Gem Community Development District for the Fiscal Year Ending September 30, 2024."

d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption and shall remain on the website for at least two (2) years.

**SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sum of $ 94,677 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

| | |
|---|---|
| TOTAL GENERAL FUND | $ 94,677 |
| TOTAL ALL FUNDS | $ 94,677 |

**SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within sixty (60) days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.

b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of $15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within five (5) days after adoption and remain on the website for at least two (2) years.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 13TH DAY OF MARCH, 2023.**

ATTEST:

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**

_____
Secretary / Assistant Secretary

_____
Chair / Vice Chair, Board of Supervisors

**Exhibit A:** Fiscal Year 2023/2024 Budget

**Exhibit A**

Fiscal Year 2023/2024 Budget

# *Golden Gem*

## *Community Development District*

## *Proposed Budget*

### *FY2024*

# Table of Contents

# Golden Gem

## Community Development District

## Proposed Budget

## General Fund

| Description | | Proposed Budget* FY2024 |
|---|---|---|
| **Revenues** | | |
| Developer Contributions | $ | 94,677 |
| **Total Revenues** | **$** | **94,677** |
| **Expenditures** | | |
| *General & Administrative* | | |
| Supervisor Fees | $ | 9,000 |
| FICA Expenditures | $ | 689 |
| Engineering | $ | 11,250 |
| Attorney | $ | 18,750 |
| Management Fees | $ | 28,125 |
| Information Technology | $ | 1,350 |
| Website Maintenance ** | $ | 2,650 |
| Telephone | $ | 225 |
| Postage & Delivery | $ | 750 |
| Insurance | $ | 5,000 |
| Printing & Binding | $ | 750 |
| Legal Advertising | $ | 11,250 |
| Other Current Charges | $ | 3,750 |
| Office Supplies | $ | 469 |
| Travel Per Diem | $ | 495 |
| Dues, Licenses & Subscriptions | $ | 175 |
| **Total Expenditures** | **$** | **94,677** |
| **Excess Revenues/(Expenditures)** | $ | - |

* Budget is prorated from January to September.
**Budget amount includes a one-time website creation fee.

# Golden Gem
## Community Development District
### General Fund Narrative

**Revenues:**

*Developer Contributions*

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

---

**Expenditures:**

**General & Administrative:**

*Supervisor Fees*

Chapter 190, Florida Statutes, allows for each Board member to receive $200 per meeting, not to exceed $4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

*FICA Expenditures*

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

*Engineering*

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

*Attorney*

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

*Management Fees*

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

*Information Technology*

Represents costs with Governmental Management Services – Central Florida, LLC related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

*Website Maintenance*

Represents the costs with Governmental Management Services – Central Florida, LLC associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

*Telephone*

Telephone and fax machine.

*Postage & Delivery*

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

*Insurance*

The District's general liability and public official's liability insurance coverages.

*Printing & Binding*

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

*Legal Advertising*

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

*Other Current Charges*

Bank charges and any other miscellaneous expenses incurred during the year.

*Office Supplies*

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

*Travel Per Diem*

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

*Dues, Licenses & Subscriptions*

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for $175. This is the only expense under this category for the District.

# SECTION D

# SECTION 1

# Golden Gem Community Development District

# Engineer's Report
## of Infrastructure Improvements

Prepared for:

**Golden Gem**
**Community Development District**
**City of Apopka**
**Orange County, Florida**
**February 2024**

Prepared by:

Kimley»Horn
445 24th Street, Suite 200,
Vero Beach, FL 32960
Main: 772-794-4100
Direct: 772-794-4035
Email: kevin.roberson@kimley-horn.com

# Golden Gem Community Development District

# TABLE OF CONTENTS

## 1. Introduction and Project Description

The Golden Gem Community Development District ("CDD or "District") was established for the financing and management of the construction and maintenance of public infrastructure for the Wyld Oaks Development. The District created will be a part of the Kelly Park Mixed Use Kelly Park Interchange (MU-KPI) area in the City of Apopka ("City"), in Orange County ("County") Florida. The District currently consists of approximately 199.869 acres of land within the City of Apopka. A 15.024-acre expansion parcel has been designated as an option to be added to the District at a future date. **Exhibit A** shows the general location map for the district as well as identifying the future expansion parcel.

The District is located in the southwest corner of the intersection of W Kelly Park Road and the FL 429 Tollway. The Development stretches south from the intersection of W Kelly Park Road and FL 429 along Golden Gem Road. The District may be accessed by way of the planned 3-lane collector *Sadler Road* that runs east-west which connects to Golden Gem Road. The District may also be accessed by way of the planned 2-lane collector *Effie Drive* that runs north-south which connects to W Kelly Park Road. Sadler Road will have a dedicated left turn and through lane for westbound traffic as well as a single lane for the traffic entering the development, totaling the planned 3 lanes. In the future, Sadler road will extend to Plymouth Sorrento via a proposed road extension project by the City. Effie Drive will consist of a 2-lane with additional right and left turn lanes to merge onto W. Kelly Park Road at the intersection of Effie Drive.

The public infrastructure necessary to develop the CDD includes the following:

- A surface water management system that consists of a network of ponds, concrete curb and gutter along the roadways, storm inlets and pipes, and water control structures
- Roadway improvements, including lighting, irrigation and landscaping
- A potable water distribution system
- A sanitary sewer collection and transmission system
- A reclaim water distribution system
- Amenity tract improvements
- Dry utilities for communication, gas, and power
- Interior roads A through J

These infrastructure improvements will provide service to the CDD as well as utility and stormwater service for an adjacent industrial development to the south of the District. The estimated cost of these public improvements is $67,495,558.00 as further detailed in this report (the "Engineer's Report"). This cost reflects the current intentions of the District and is subject to change based upon various factors such as development plans, permitting and market conditions. Funding for the proposed public improvements shall be acquired in phases, and not all at once. Kimley-Horn and Associates, Inc. (the "District Engineer") has no control over the cost of labor, materials, equipment, or services furnished by others, or over methods of determining price, or over-competitive bidding or market conditions. Any and all professional opinions as to costs reflected herein, including but not limited to professional opinions as to the costs of construction materials, are made on the basis of professional experience and available data. Kimley-Horn and Associates, Inc. cannot and does not guarantee or warrant that actual costs will not vary from the professional opinions of costs shown herein.

## 2. Purpose and Scope

The purpose of this Engineer's Report is to provide a description of the public infrastructure improvements ("Capital Improvements Plan" or "CIP") to be constructed and or acquired by the District, and to provide the associated cost categories and sums of costs for the CIP. The District Engineer has considered, and, in certain instances, relied upon opinions, information, and

documentation prepared or supplied by others, which may have included the Developer (defined below), contractors, surveyors, legal counsel, roadway engineer, and the District's Board of Supervisors, staff, and consultants.

**Exhibit B** shows the proposed zoning and preliminary master development plan (MDP) which enumerates the proposed development totals for gross floor areas (GFAs) and development units (DUs) for the Wyld Oaks Development. **Exhibit B** also shows the layout and location of the interior roads A through J. Note that the following report is to describe the sufficient public infrastructure to support the development of the planned areas for the Wyld Oaks Development and to justify the costs based on current plans and market research based on current conditions as well as current construction bids.

## 3. Description of the Public Improvements Comprising the Project

### Storm Water Management System

The stormwater management system is intended to provide connection points and storage for the adjacent or parcels within the developments located within the District. The system will consist of a series of inlets that pickup roadway runoff, manholes for underground conveyance piping, underground storm pipes, control structures linking ponds, stubs for tenant connections, and dry retention ponds that impound all runoff in accordance with the Wekiva Aquifer Recharge Zone. The surface water management system will be located in stormwater tracts and easements that are to be granted to the CDD and the City.

The overall development will have 5 (five) unique drainage basins, each of which having its own stormwater management pond. Two of the ponds will be dug and installed by the south adjacent industrial developer and a portion of their collected stormwater will be accepted by the District's ponds. The other 3 (three) basins will be built and maintained by the District and will contain ponds and basins named SWM-1, SWM-2, and SWM-3. The Cadence development to the South will be linked to the District's basin SWM-1 via a control structure and link pipe to provide storage for the adjacent development.

The proposed stormwater system is to occur in two construction phases. The first phase is to consist of mobilization, supervision, clearing and grubbing, demolition, and rough grading to acquire fill where possible. Stormwater during this phase will be managed through various sedimentation ponds. The second phase will include the construction of major infrastructure including Sadler Road and Effie Drive, stormwater conveyance piping, full excavation of ponds, and final grading in accordance with the local stormwater requirements for development types. Excavated materials from the first phase will be used onsite where possible to construct the final grades of roadways and stormwater ponds during the second phase. A 5'X10' box culvert, which will be acquired by the District, runs through the 15.024-acre future expansion to connect the northern portion of the District's area to the stormwater pond, SWM-3. An easement will be dedicated to the District for access and maintenance of this box culvert.

The infrastructure **Exhibit C** shows the location of the drainage basins and their perspective dry retention ponds.

### Potable Water Distribution System

The on-site potable water distribution system will consist of 12" diameter C900 PVC and 16" diameter DIP mains, fire hydrants, and water service connections to all the lots for potable service and fire protection. There will be two points of connection of the watermain (WM) to create a loop throughout the site. At the intersection of Sadler Road and Golden Gem Road a 12" C900 PVC WM will be installed by the District which will tie into the existing 16" WM found in Golden Gem Road. At the intersection of Effie Drive and W Kelly Park Road a 16" DIP WM will be installed by the District

which will tie into the existing 16” WM found in W Kelly Park Road. All other fittings and appendages necessary for the construction of the WM will also be provided by the District.

The WM proposed in Effie Drive will be a 16” DIP WM and the proposed pipe in Sadler Road will be a 12” C900 PVC WM.

The infrastructure **Exhibit C** shows the location of the District’s water mains and their connection points to the public right-of-way.

**Sanitary Sewer Collection and Transmission System**

The on-site sewer collection system will consist of a 10” diameter C900 PVC forcemain (FM) with service to the adjacent south industrial development and each parcel within the District. All other fittings and appendages necessary for the construction of the FM will also be provided by the District. The 10” FM will be installed in both Sadler Road and Effie Drive and will tie into both Golden Gem Road and W Kelly Park Road to the City’s 12” FM line. Each parcel within the District will construct a sanitary lift station. No lift stations are to be constructed by the District.

**Reclaimed Water Distribution System (Irrigation)**

The reclaim water distribution system will receive reclaim water, supplied by the City via the Apopka WRF Project Arrow wastewater facility. The reclaim water distribution system will be comprised of an on-site 8” C900 main along both Sadler Road and Effie Drive. Connection points to the City’s network will be in two locations, both the intersections of Sadler Road with Golden Gem Road and Effie Drive with W Kelly Park Road. The 8” reclaim main built by the District will connect to the 30” reclaim main that runs along Golden Gem and W Kelly Park Road.

**Environmental Improvements**

The environmental improvements will consist of a large tree protection area, wetland protection and dedicated green space, gopher tortoise relocation.

**Hardscape, Landscape, and Irrigation**

The District will construct the appropriate landscaping, irrigation, and hardscaping in accordance with the City’s codes. This will include a pedestrian sidewalk and landscaping along the right-of-way of Sadler Road and Effie Drive. The irrigation system will consist of all required spray and drip lines to establish and maintain the installed landscaping. Service to the irrigation system will be provided by the installed reclaim line provided by the District.

**Streetlights/Underground Electrical Utility Lines/Dry Utilities**

The District is in an agreement with Duke Energy to permit and design the necessary lighting in the right-of-way for Effie Drive and Sadler Road. This will also include the necessary conduits, wiring, and pull boxes required to support the installation of the required lighting per City codes. Only certain activities related to the installation of primaries and conduit will be provided by the District, a majority portion of the infrastructure for dry utilities will be constructed and owned by the appropriate utility entities.

## 4. Ownership and Maintenance

The CDD will finance the construction and acquisition of the public improvements necessary for its development. As appropriate, some financed infrastructure may be transferred from the District to other governmental entities for operation and maintenance as summarized below:

| Description | Future Ownership and Maintenance |
|---|---|
| Stormwater Management Facilities | CDD |
| Water Distribution Facilities | City of Apopka |
| Sanitary Sewer System | City of Apopka |
| Reclaimed Irrigation Infrastructure | City of Apopka |
| Sadler Road | City of Apopka |
| Effie Drive | City of Apopka |
| Interior Roads A Through J | CDD |
| Landscaping | CDD |
| Lighting | City of Apopka |

**5. Permitting Status**

*ONSITE PERMITS*

- ***Roads, Drainage, Earthwork***
  - Approved – City of Apopka Infrastructure and Mass Grading: Construction Site Plan
  - In progress – Submittal to Amend the City of Apopka Infrastructure and Mass Grading Permit
  - Approved – City of Apopka Tree Removal Arbor Permit
  - In Progress – Amendment to the City of Apopka Tree Removal Arbor Permit
  - Approved – St. John's River Water Management District ERP Permit
  - Approved – Amendment to initial St. John's River Water Management District ERP Permit
  - Approved – NPDES Generic Permit for Stormwater Discharge (Permitting RCS Construction)
  - Approved – FWC Gopher Tortoise Removal Permit- for Northern Portion of CDD area.
  - Pending – FWC Gopher Tortoise Removal Permit- for Southern Portion of CDD area.

- ***Water Distribution***
  - Approved – City of Apopka Infrastructure and Mass Grading: Construction Site Plan
  - Approved – FDEP Notice of Intent to Use a General Permit for Construction of Water Main Extensions for PWSs

- ***Wastewater Collection and Transmission System***
  - Approved – City of Apopka Infrastructure and Mass Grading: Construction Site Plan
  - Approved – FDEP Notice to Construct a Domestic Wastewater Collection/Transmission System

- ***Water Use - Irrigation and Construction Dewatering***
  - Approved – City of Apopka Infrastructure and Mass Grading: Construction Site Plan

- **Land Use/Zoning**
  - Approved – City of Apopka Plat
  - In Progress – City of Apopka Re-Plat to Capture Project Area Changes
  - Approved – Zoning and Land Use Amendments
  - Approved – KPI Pioneering Agreement*
  - Approved – Wyld Oaks Transportation Agreement

*OFFSITE PERMITS*

- ***CFX Tollway/FDOT Permits***
  - Approved - CFX Adjacent Development Review

## 6. Estimate of Total Capital Improvements Combined

The following is a breakdown of the infrastructure cost by description of work:

**Facilities Cost and Ownership / Operations Exhibit**

| Improvement | | Estimated Cost | Financing Entitiy | Operations Entity |
|---|---|---|---|---|
| **Master Development** | | | | |
| Mass Grading For Stormwater ponds and ROW only | $ | 1,500,000.00 | CDD | CDD |
| Stormwater Infrastructure | $ | 1,600,000.00 | CDD | CDD |
| Entry Features, Decorative Features | $ | 9,900,000.00 | CDD | CDD |
| Village Center | $ | 15,000,000.00 | CDD | CDD |
| Large Park Open Spaces | $ | 2,900,000.00 | CDD | CDD |
| Land Acquisition Costs | $ | 6,510,558.00 | CDD | CDD |
| Pioneering Agreement* | $ | 6,750,000.00 | CDD | City |
| **sub-total** | **$** | **44,160,558.00** | | |
| **Effie Blvd and Sadler Road** | | | | |
| General Conditions and Earthwork | $ | 950,000.00 | CDD | CDD / City |
| Force main | $ | 770,000.00 | CDD | CDD / City |
| Drainage | $ | 3,600,000.00 | CDD | CDD / City |
| Water | $ | 1,500,000.00 | CDD | CDD / City |
| Reuse Water | $ | 600,000.00 | CDD | CDD / City |
| Concrete | $ | 1,200,000.00 | CDD | CDD / City |
| Paving | $ | 2,100,000.00 | CDD | CDD / City |
| Dry Utilities | $ | 3,290,000.00 | CDD | CDD / City |
| Lighting | $ | 575,000.00 | CDD | CDD / City |
| Code req landscape / Irrigation | $ | 1,300,000.00 | CDD | CDD |
| **sub-total** | **$** | **15,885,000.00** | | |
| **Interior Infrasturcture** | | | | |
| Interior Road A Construction | $ | 200,000.00 | CDD | CDD |
| Interior Road B Construction | $ | 125,000.00 | CDD | CDD |
| Interior Road C Construction | $ | 750,000.00 | CDD | CDD |
| Interior Road D Construction | $ | 310,000.00 | CDD | CDD |
| Interior Road E Construction | $ | 950,000.00 | CDD | CDD |
| Interior Road F Construction | $ | 490,000.00 | CDD | CDD |
| Interior Road G Construction | $ | 650,000.00 | CDD | CDD |
| Interior Road H Construction | $ | 650,000.00 | CDD | CDD |
| Interior Road I Construction | $ | 650,000.00 | CDD | CDD |
| Interior Road J Construction | $ | 650,000.00 | CDD | CDD |
| **sub-total** | **$** | **5,425,000.00** | | |
| **Soft Costs** | | | | |
| Design and Professional Fees | $ | 2,025,000.00 | N/A | N/A |
| **sub-total** | **$** | **2,025,000.00** | | |
| **Grand Total** | **$** | **67,495,558.00** | | |

**The Pioneering agreement is funding established by the City for the planned Kelly Park Road Widening*

Total offsite improvement costs are $67,495,558.00. These costs are associated with Section 3 of this report shown in the above breakdown. A 15% contingency has been added to all construction costs.

Funding for the capital improvements shall be acquired in phases. The following table provides a description of the phased funding plan based on the total offsite improvement costs outlined above.

| Infrastructure | Phase 1 Project | Future Phases Project | Total CIP |
|---|---|---|---|
| Mass Grading For Stormwater And Rights-Of-Way | $1,500,000 | $0 | $1,500,000 |
| Stormwater Infrastructure | $1,600,000 | $0 | $1,600,000 |
| Entry Features, Decorative Features | $0 | $9,900,000 | $9,900,000 |
| Village Center | $0 | $15,000,000 | $15,000,000 |
| Large Park & Open Spaces | $0 | $2,900,000 | $2,900,000 |
| Land Acquisition | $6,510,558 | $0 | $6,510,558 |
| Pioneering Agreement (Described Further Herein) | $6,750,000 | $0 | $6,750,000 |
| Effie Road And Sadler Road | $15,885,000 | $0 | $15,885,000 |
| Interior Roads | $0 | $5,425,000 | $5,425,000 |
| Design And Professional Fees | $889,943 | $1,135,057 | $2,025,000 |
| **TOTAL** | **$33,135,501** | **$34,354,057** | **$67,495,558** |

The Mass Grading costs for stormwater ponds and the right-of-way areas of Sadler Road and Effie Drive are based on a pro-rata share of the construction bid from the chosen contractor for Mass Grading. The drainage, water, sewer, reclaim, roadway, and environmental costs are also based on contractor bids and engineer's opinions of probable costs. All interior infrastructure is based on an engineer's opinion of probable cost based on the current Kelly Park Interchange form-based code. Unit costs are obtained from market averages represented in FDOT Market Area 8 and RS Means for Orange County.

The cost estimates provided are reasonable to complete the required improvements that the District will perform for the benefit of all lands within and affected by the District. Actual costs may vary depending on final engineering revisions and approvals from regulatory agencies. Furthermore, it is our opinion that the improvement plan is feasible, that no major design or technical constraints are preventing the completion of the work. All necessary regulatory approvals will be obtained in due course prior to the construction of the respective components of the District.

## 8. Engineer's Certification

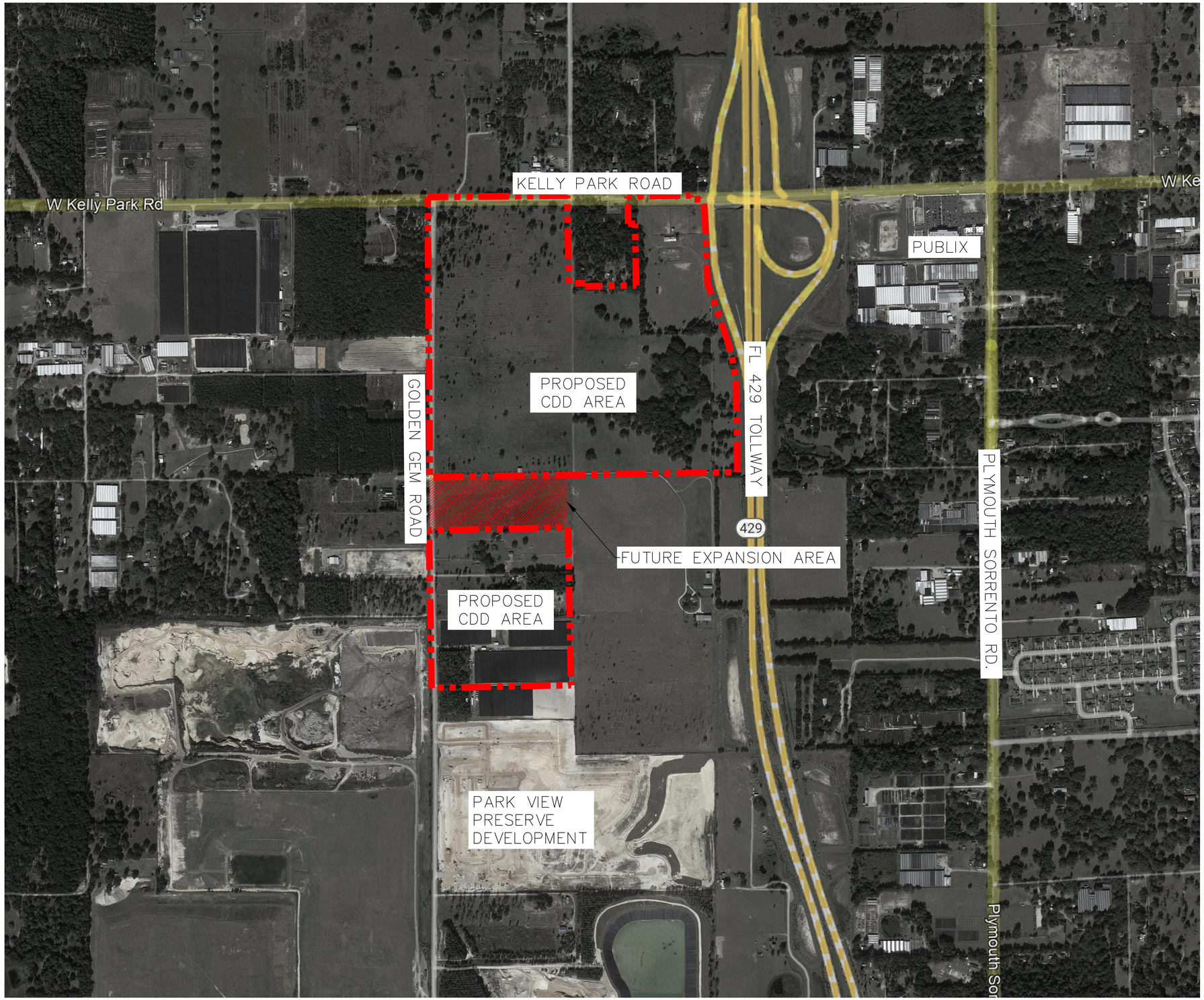
It is our opinion that the extent of the proposed improvements and their estimated costs are fair and reasonable and provide a direct and special benefit to the properties located within the CDD. We believe that those improvements not yet completed can be permitted, constructed, and installed at the estimated costs described in the report.

I hereby certify to the foregoing for the benefit of the Golden Gem Community Development District.

Sincerely,

Kevin M. Roberson, P.E.
Sr. Vice President
KIMLEY-HORN AND ASSOCIATES, INC.

# EXHIBIT A




GRAPHIC SCALE IN FEET
0 225 450 900

NORTH

## LEGEND

PROPOSED CDD BOUNDARY

FUTURE EXPANSION AREA

Kimley»Horn
445 24TH STREET, SUITE 200, VERO BEACH, FL 32960
PHONE: 772-794-4100
WWW.KIMLEY-HORN.COM REGISTRY NO. 35106

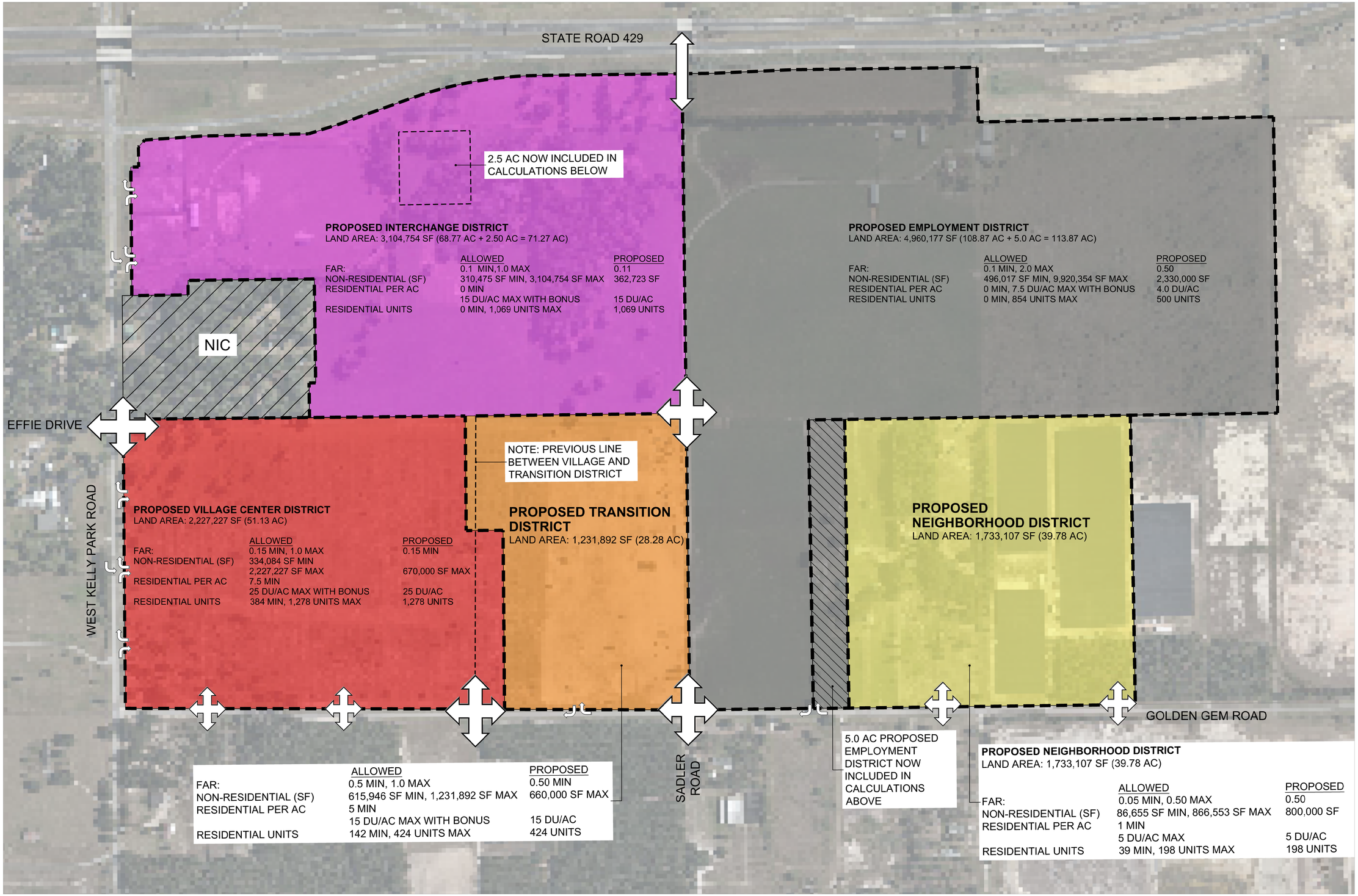
GOLDEN GEM CDD

GENERAL LOCATION MAP

SHEET NUMBER

EX.-A

# EXHIBIT B






Kimley»Horn



445 24TH STREET, SUITE 200, VERO BEACH, FL 32960
PHONE: 772-794-4100
WWW.KIMLEY-HORN.COM REGISTRY NO. 35106

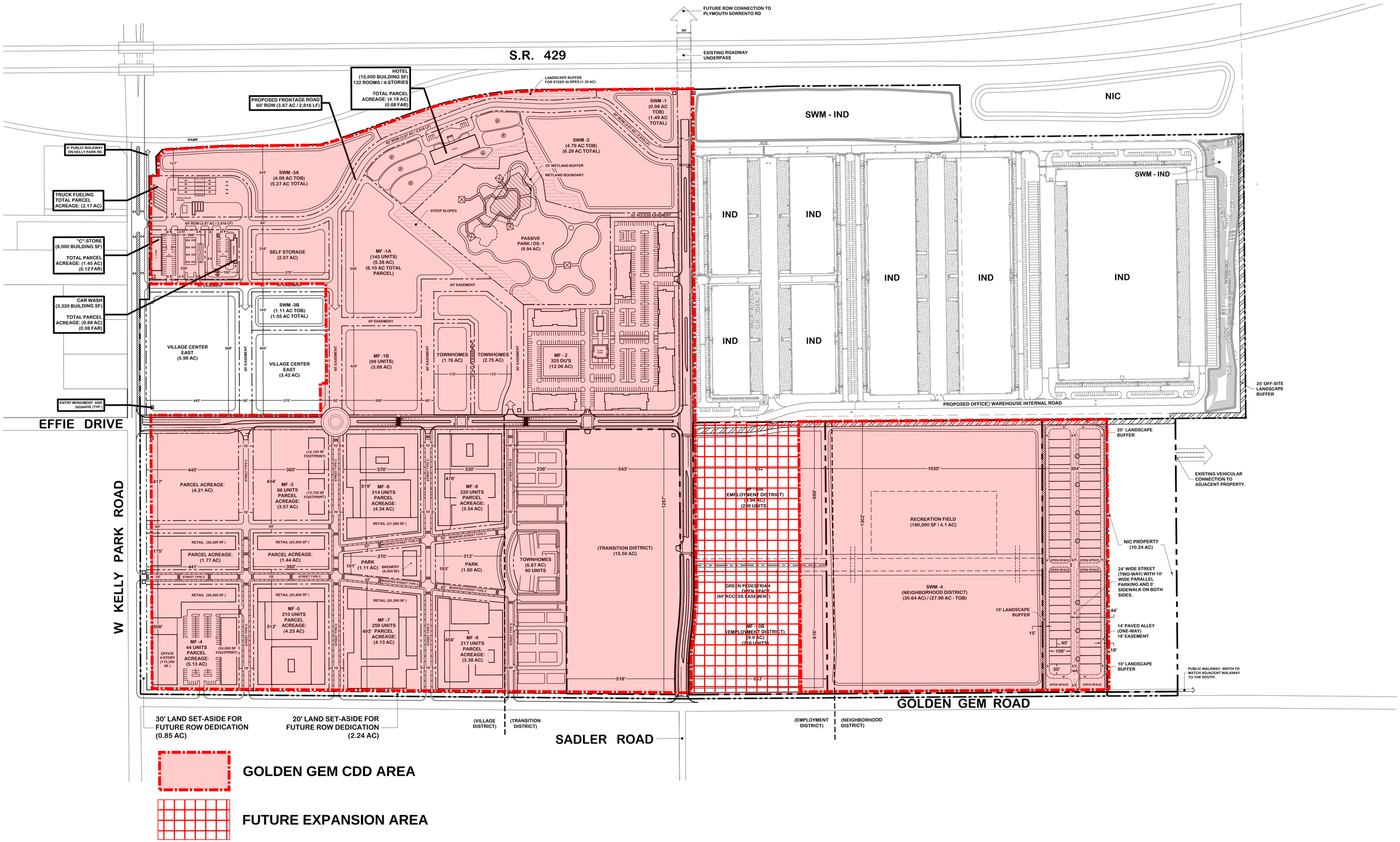
WYLD OAKS

KPI-MU REZONING
MASTER DEVELOPMENT PLAN
OVERLAY ZONING DISTRICT BUBBLE PLAN

DATE: 02-02-2024

SHEET NUMBER

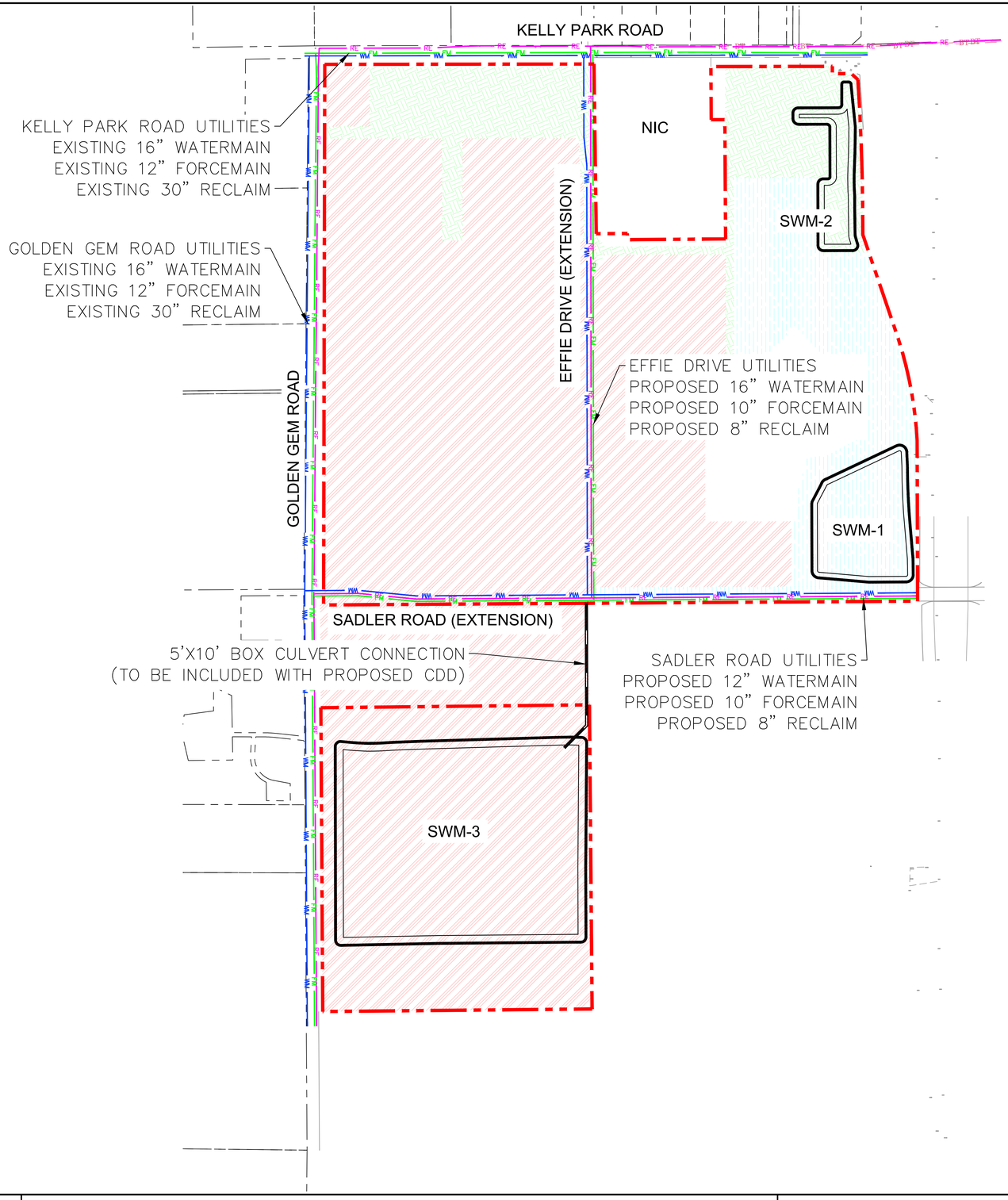
MDP-1C

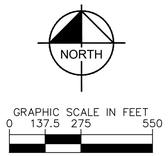



# WYLD OAKS : OVERALL MASTER PLAN

NOVEMBER 29, 2023

# EXHIBIT C




## LEGEND

- STORMWATER BASIN 1 (CYAN)
- STORMWATER BASIN 2 (GREEN)
- STORMWATER BASIN 3 (RED)
- WATERMAIN
- FORCEMAIN
- RECLAIM MAIN
- PROPOSED CDD BOUNDARY
- PROPOSED 5'X10' BOX CULVERT (TO BE INCLUDED WITH PROPOSED CDD)

## NOTES

1. UTILITIES SHOWN OUTSIDE OF THE RED 'PROPOSED CDD BOUNDARY' ARE EXISTING AND NOT ASSOCIATED WITH THE PROPOSED CDD. THE 5'X10' BOX CULVERT IS AN EXCEPTION TO THIS AND SERVES AS A DRAINAGE CONNECTION FROM THE NORTH PORTION TO THE SOUTH PORTION WITH SWM-3.

2. THE AREAS INDICATED AS 'SWM-#' ARE PROPOSED STORM WATER PONDS ASSOCIATED WITH THE APPROPRIATELY NUMBERED STORM WATER BASIN.

Kimley»Horn

445 24TH STREET, SUITE 200, VERO BEACH, FL 32960
PHONE: 772-794-4100
WWW.KIMLEY-HORN.COM REGISTRY NO. 35106

GOLDEN GEM CDD

INFRASTRUCTURE EXHIBIT

SHEET NUMBER

EX.-C

# SECTION 2

# MASTER

## ASSESSMENT METHODOLOGY

## FOR

## GOLDEN GEM

## COMMUNITY DEVELOPMENT DISTRICT

**Date: January 10, 2024**

**Prepared by**

**Governmental Management Services – Central Florida, LLC**
**219 E. Livingston Street**
**Orlando, FL 32801**

## Table of Contents



**GMS-CF, LLC does not represent the Golden Gem Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Golden Gem Community Development District with financial advisory services or offer investment advice in any form.**

# 1.0 Introduction

The Golden Gem Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the "District"). The District plans to issue up to $99,000,000 of tax exempt bonds in one or more series (the "Bonds") for the purpose of financing certain infrastructure improvements within the District, more specifically described in the Master Engineer's Report dated February 2024 prepared by Kimely Horn Engineers as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of public infrastructure improvements consisting of improvements that benefit property owners within the District.

## 1.1 Purpose

This Master Assessment Methodology Report (the "Assessment Report") provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the District's capital improvement plan ("CIP"). This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190, 197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a property owners association, or any other unit of government.

## 1.2 Background

The District currently includes approximately 199.87 acres within the City of Apopka, Orange County, Florida. The development program currently envisions approximately 3,108 residential units, 117,770 square feet of commercial property, and 123 hotel rooms (herein the "Development"). The proposed Development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the CIP will provide facilities that benefit certain property within the District. The CIP is delineated in the Engineer's Report. Specifically, the District will construct and/or acquire certain mass

grading (stormwater & ROW), stormwater infrastructure, entry features & decorative features, village center, large park open spaces, land acquisition costs, Effie Blvd. & Saddler Road (general conditions & earthwork, force main, drainage, water, reuse water, concrete, paving, dry utilities, lighting, and code req landscape/irrigation), and interior road, design & professional fees, and contingency. The CIP estimated acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

## 1.3 Special Benefits and General Benefits

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

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

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's CIP. However, these benefits will be incidental to the District's CIP, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the District's CIP. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

## 1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

1) The properties must receive a special benefit from the improvements being paid for.
2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two requirements for valid special assessments.

## 1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's CIP that is necessary to support full development of property will cost approximately $67,495,558. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately $99,000,000. Additionally, funding required to complete the CIP which is not financed with Bonds will be funded by Kelly Park VB Development, LLC, or a related entity (the "Master Developer"). Without the CIP, the property would not be able to be developed per the Development program and occupied by future residents of the community.

# 2.0 Assessment Methodology

## 2.1 Overview

The District is planning to issue up to $99,000,000 in Bonds, in one or more series to fund the District's CIP, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the $99,000,000 in debt to the properties benefiting from the CIP.

Table 1 identifies the proposed land uses as identified by the Master Developer and current landowners of the land within the District . The District has relied on the Engineer's Report to develop the costs of the CIP needed to support the Development, these construction costs are outlined in Table 2. The improvements needed to support the Development are described in detail in the Engineer's Report and are estimated to cost $67,495,558. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the CIP and related costs was determined by the District's Underwriter to total approximately $99,000,000. Table 3 shows the breakdown of the bond sizing.

## 2.2 Allocation of Debt

Allocation of debt is a continuous process until the Development plan is completed. The CIP funded by District Bonds benefits all developable acres within the District.

The initial assessments will be levied on an equal basis to all acres within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the improvements.

Once platting, site plan approval, or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be allocated to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Development plan will be completed and the debt relating to the Bonds will be allocated to the planned 3,108 residential units, 117,770 square feet of commercial property, and 123 hotel rooms within the District, which are the beneficiaries of the CIP, as depicted in Table 5 and Table 6. If there are changes to the Development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Master Developer is required. The process is outlined in Section 3.0

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

## 2.3 Allocation of Benefit

The CIP consists of mass grading (stormwater & ROW), stormwater infrastructure, entry features & decorative features, village center, large park open spaces, land acquisition costs, Effie Blvd. & Saddler Road (general conditions & earthwork, force main, drainage, water, reuse water, concrete, paving, dry utilities, lighting, and code req landscape/irrigation), and interior road, design & professional fees, and contingency. There are ***four*** product types within the planned Development. The single family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of the CIP costs and Bond debt to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

## 2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed CIP will provide several types of systems, facilities and services for its residents. These include mass grading (stormwater & ROW), stormwater infrastructure, entry features & decorative features, village center, large park open spaces, land acquisition costs, Effie Blvd. & Saddler Road (general conditions & earthwork, force main, drainage, water, reuse water, concrete, paving, dry utilities, lighting, and code req landscape/irrigation), and interior road, design & professional fees, and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

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

For the provision of CIP, the special and peculiar benefits are:

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

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

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

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

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

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the

determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed CIP is developed or acquired and financed by the District.

## 3.0 True Up Mechanism

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

## 4.0 Assessment Roll

The District will initially distribute the liens across the property within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 7. If the land use plan changes, then the District will update Tables 1, 4, 5 & 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's CIP will be distributed evenly across the acres within the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
MASTER ASSESSMENT METHODOLOGY

| Product Types | No. of Units * | Totals | ERUs per Unit (1) | Total ERUs |
|---|---|---|---|---|
| Hotel | 123.00 | 123.00 | 0.50 | 61.50 |
| Multifamily** | 3054.00 | 3054.00 | 0.75 | 2290.50 |
| Single Family | 54.00 | 54.00 | 1.00 | 54.00 |
| Commercial*** | 58.89 | 58.89 | 1.00 | 58.89 |
| Total Units | 3,289.89 | 3,289.89 | | 2,464.89 |

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a 50' Single Family unit equal to 1 ERU

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

** This product type includes multifamily, townhome and condo units

*** Each commercial unit represents 2,000 square feet of commercial property

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY

| Capital Improvement Plan ("CIP") (1) | Total Cost Estimate |
|---|---|
| Mass Grading for Stormwater and ROW only | $1,500,000 |
| Stormwater Infrastructure | $1,600,000 |
| Entry Features, Decorative Features | $9,900,000 |
| Village Center | $15,000,000 |
| Large Park Open Spaces | $2,900,000 |
| Land Acquisition Costs | $6,510,558 |
| Pioneering Agreement | $6,750,000 |
| Effie Blvd. & Saddler Road | $15,885,000 |
| Interior Roads | $5,425,000 |
| Design and Professional Fees | $2,025,000 |
| Total | $67,495,558 |

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated February 2024

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER ASSESSMENT METHODOLOGY

| **Description** | **Total** |
|---|---|
| Construction Funds | $67,495,558 |
| Debt Service Reserve | $7,978,054 |
| Capitalized Interest | $20,790,000 |
| Underwriters Discount | $1,980,000 |
| Cost of Issuance | $500,000 |
| Contingency | $256,388 |
| **Par Amount*** | **$99,000,000** |

Bond Assumptions:

| | |
|---|---|
| Average Coupon | 7.00% |
| Amortization | 30 years |
| Capitalized Interest | 36 months |
| Debt Service Reserve | Max Annual D/S |
| Underwriters Discount | 2% |

* Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
MASTER ASSESSMENT METHODOLOGY

| Product Types | No. of Units * | ERU Factor | Total ERUs | % of Total ERUs | Total Improvements Costs Per Product Type | Improvement Costs Per Unit |
|---|---|---|---|---|---|---|
| Hotel | 123.00 | 0.50 | 61.50 | 2.50% | $1,684,045 | $13,691 |
| Multifamily** | 3054.00 | 0.75 | 2,290.50 | 92.93% | $62,720,401 | $20,537 |
| Single Family | 54.00 | 1.00 | 54.00 | 2.19% | $1,478,674 | $27,383 |
| Commercial*** | 58.89 | 1.00 | 58.89 | 2.39% | $1,612,439 | $27,383 |
| Totals | 3,289.9 | | 2,464.89 | 100.00% | $67,495,558 | |

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

** This product type includes multifamily, townhome and condo units

*** Each commercial unit represents 2,000 square feet of commercial property

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

| Product Types | No. of Units * | Total Improvements Costs Per Product Type | Allocation of Par Debt Per Product Type | Par Debt Per Unit |
|---|---|---|---|---|
| Hotel | 123.00 | $1,684,045 | $2,470,095 | $20,082 |
| Multifamily** | 3054.00 | $62,720,401 | $91,995,975 | $30,123 |
| Single Family | 54.00 | $1,478,674 | $2,168,864 | $40,164 |
| Commercial*** | 58.89 | $1,612,439 | $2,365,066 | $40,164 |
| Totals | 3289.89 | 67,495,558 | $99,000,000 | |

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

** This product type includes multifamily, townhome and condo units

*** Each commercial unit represents 2,000 square feet of commercial property

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

| Product Types | No. of Units * | Allocation of Par Debt Per Product Type | Total Par Debt Per Unit | Maximum Annual Debt Service | Net Annual Debt Assessment Per Unit | Gross Annual Debt Assessment Per Unit (1) |
|---|---|---|---|---|---|---|
| Hotel | 123.00 | $2,470,095 | $20,082 | $199,056 | $1,618 | $1,722 |
| Multifamily** | 3054.00 | $91,995,975 | $30,123 | $7,413,625 | $2,428 | $2,582 |
| Single Family | 54.00 | $2,168,864 | $40,164 | $174,781 | $3,237 | $3,443 |
| Commercial*** | 58.89 | $2,365,066 | $40,164 | $190,592 | $3,237 | $3,443 |
| Totals | 3,289.89 | $99,000,000 | | $7,978,054 | | |

(1) This amount includes collection fees and early payment discounts when collected on the County Tax Bill

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

** This product type includes multifamily, townhome and condo units

*** Each commercial unit represents 2,000 square feet of commercial property

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
MASTER ASSESSMENT METHODOLOGY

| Owner | Parcel ID* | Acres | Total Par Debt Allocation Per Acre | Total Par Debt Allocated | Net Annual Debt Assessment Allocation | Gross Annual Debt Assessment Allocation (1) |
|---|---|---|---|---|---|---|
| KELLY PARK VB DEVELOPMENT LLC | 13-20-27-4300-01-000 | 152.591 | $495,324 | $75,582,051 | $6,090,886 | $6,479,666 |
| KELLY PARK VB DEVELOPMENT LLC | 13-20-27-0000-00-064 | 2.498 | $495,324 | $1,237,320 | $99,711 | $106,076 |
| KELLY PARK VB DEVELOPMENT LLC | 13-20-27-0000-00-072 | 11.124 | $495,324 | $5,509,989 | $444,030 | $472,373 |
| KELLY PARK VB DEVELOPMENT LLC | 13-20-27-0000-00-037 | 1.025 | $495,324 | $507,708 | $40,914 | $43,526 |
| KELLY PARK VB DEVELOPMENT LLC | 13-20-27-0000-00-059 | 4.664 | $495,324 | $2,310,193 | $186,170 | $198,053 |
| KELLY PARK VB DEVELOPMENT LLC | 13-20-27-0000-00-036 | 1.413 | $495,324 | $699,893 | $56,402 | $60,002 |
| KELLY PARK VB DEVELOPMENT LLC | 13-20-27-0000-00-038 | 6.079 | $495,324 | $3,011,077 | $242,652 | $258,140 |
| KELLY PARK VB DEVELOPMENT LLC | 13-20-27-0000-00-056 | 10.150 | $495,324 | $5,027,543 | $405,152 | $431,012 |
| KELLY PARK VB DEVELOPMENT LLC | 13-20-27-0000-00-024 | 10.325 | $495,324 | $5,114,225 | $412,137 | $438,444 |
| Totals | | 199.869 | | $99,000,000 | $7,978,054 | $8,487,291 |

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

| | |
|---|---|
| Annual Assessment Periods | 30 |
| Average Coupon Rate (%) | 7.00% |
| Maximum Annual Debt Service | $7,978,054 |

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

**Exhibit A**

# SKETCH OF DESCRIPTION

PROJECT NAME: WYLD OAKS
PURPOSE: NOT PLATTED PORTION

THIS IS NOT A BOUNDARY SURVEY
NOT VALID WITHOUT SHEET 2

DESCRIPTION:

That part of Section 13, Township 20 South, Range 27 East, Orange County, Florida, more particularly described as follows:

Beginning at the Southwest corner of Lot 2, Kelly Park Crossings, according to the plat thereof as recorded in Plat Book 111, Pages 122 and 123, Public Records of Orange County, Florida; thence run N89°23'24"E along the South line of said Lot 2, a distance of 1321.42 feet; thence run S00°29'47"E along the West line of said Lot 2, a distance of 1474.03 feet; thence run S89°23'24"W, a distance of 1325.16 feet; thence run N00°21'03"W along the East right of way line of Golden Gem Road, a distance of 1474.05 feet to the Point of Beginning.

Contains 1,950,575 square feet or 44.780 acres, more or less.

SURVEYORS NOTES

1. Bearings based on the South line of the Southwest 1/4 of Section 13, Township 20 South, Range 27 East, Orange County, Florida as being S89°31'40"W.
2. I hereby certify that the above described property is true and correct to the best of my knowledge and belief as recently drawn under my direction and that it meets the Standards of Practice for Land Surveying set forth in Florida Administrative Code Rule 5J–17.05 requirements.
3. Not valid without the signature and seal of a Florida Licensed Surveyor and Mapper.
4. The electronic signature hereon is in compliance with the Florida Administrative Code (FAC) 5J–17.062(3)
5 The seal appearing on this document was authorized by James R. Shannon, PLS 4671 on 08/29/2023 per 5J17–062(2).

JAMES R. SHANNON JR., P.L.S. #4671
NOT VALID WITHOUT THE SIGNATURE AND THE
SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

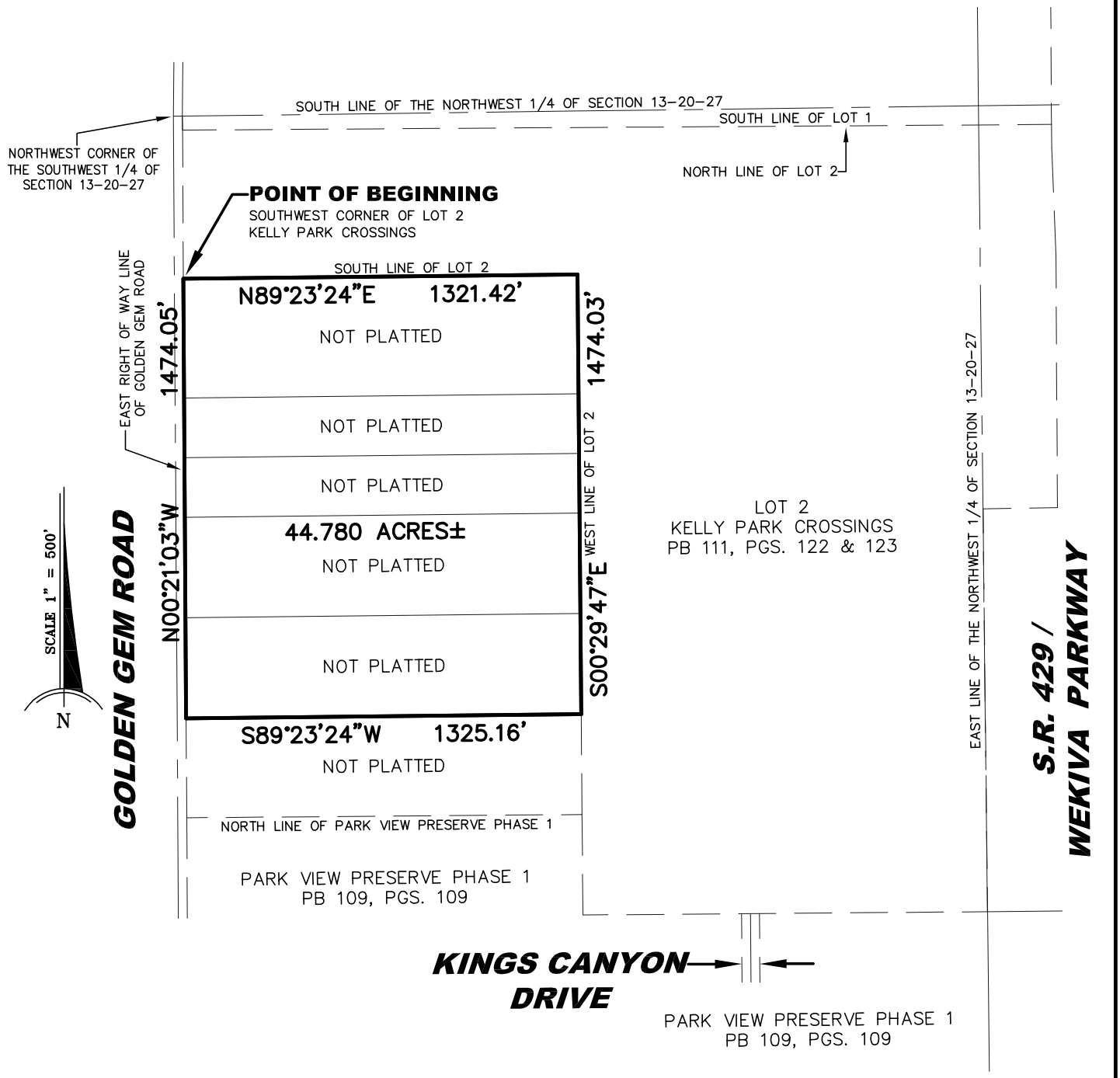
SHANNON SURVEYING, INC.
499 NORTH S.R. 434 – SUITE 2045
ALTAMONTE SPRINGS, FLORIDA, 32714
(407) 774–8372 LB # 6898

DATE OF SURVEY: 08/29/2023
DRAWN BY: BP SCALE: 1" = 500'
13–20–27 GOLDEN GEM RD–NOT PLATTED SKETCH

# SKETCH OF DESCRIPTION

PROJECT NAME: WYLD OAKS
PURPOSE: NOT PLATTED PORTION

THIS IS NOT A BOUNDARY SURVEY
NOT VALID WITHOUT SHEET 1





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DATE OF SURVEY: 08/29/2023
DRAWN BY: BP SCALE: 1" = 500'
13-20-27 GOLDEN GEM RD-NOT PLATTED SKETCH

# SKETCH OF DESCRIPTION

PROJECT NAME: WYLD OAKS
PURPOSE: REPLAT OF LOT 1

THIS IS NOT A BOUNDARY SURVEY
NOT VALID WITHOUT SHEET 2

DESCRIPTION:

All of Lot 1, Kelly Park Crossings, according to the plat thereof as recorded in Plat Book 111, Pages 122 and 123, Public Records of Orange County, Florida and that part of Section 13, Township 20 South, Range 27 East, more particularly described as follows:

Beginning at the Southeast corner of said Lot 1; thence the next 21 courses and distances run along the perimeter of said Lot 1: run S89°37'48"W, a distance of 2914.36 feet; thence run N00°21'03"W, a distance of 46.69 feet; thence run N00°29'36"E, a distance of 2603.70 feet; thence run N89°53'52"E, a distance of 1324.32 feet; thence run S00°04'14"E, a distance of 853.16 feet; thence run N89°34'17"E, a distance of 160.19 feet; thence run S00°25'43"E, a distance of 30.00 feet; thence run N89°34'17"E, a distance of 476.16 feet; thence run N00°21'18"W, a distance of 579.54 feet; thence run S89°53'52"W, a distance of 66.00 feet; thence run N00°21'18"W, a distance of 256.00 feet; thence run N89°53'52"E, a distance of 588.40; thence run S00°29'13"E, a distance of 35.75 feet; thence run N89°17'56"E, a distance of 90.86 feet; thence run S47°15'37"E, a distance of 44.44 feet; thence run S03°35'05"E, a distance of 266.15 feet; thence run S00°49'55"E, a distance of 485.06 feet to a point on a non-tangent curve concave to the Northeast, having a radius of 2003.86 feet; thence from a radial bearing of N74°50'57"E, run Southeasterly along the arc of said curve through a central angle of 04°20'51", an arc distance of 152.05 feet, having a chord bearing of S17°19'29"E and a chord distance of 152.02 feet; thence run S19°30'03"E, a distance of 334.38 feet to a point on a non-tangent curve concave to the West, having a radius of 1815.86 feet; thence from a radial bearing of S70°29'56"W run Southeasterly along the arc of said curve through a central angle of 19°08'34", an arc distance of 606.68 feet, having a chord bearing of S09°55'47"E and a chord distance of 603.87 feet; thence run S00°21'30"E, a distance of 721.34 feet to the Point of Beginning.

Contains 6,755,674 square feet or 155.089 acres, more or less.

SURVEYORS NOTES

1. Bearings based on the South line of the Southwest 1/4 of Section 13, Township 20 South, Range 27 East, Orange County, Florida as being S89°31'40"W.
2. I hereby certify that the above described property is true and correct to the best of my knowledge and belief as recently drawn under my direction and that it meets the Standards of Practice for Land Surveying set forth in Florida Administrative Code Rule 5J-17.05 requirements.
3. Not valid without the signature and seal of a Florida Licensed Surveyor and Mapper.
4. The electronic signature hereon is in compliance with the Florida Administrative Code (FAC) 5J-17.062(3)
5. The seal appearing on this document was authorized by James R. Shannon, PLS 4671 on 08/18/2023 per 5J17-062(2).

| CURVE TABLE | | | | | |
|---|---|---|---|---|---|
| CURVE | RADIUS | DELTA | LENGTH | CH. BEARING | CHORD |
| C1 | 2003.86' | 04°20'51" | 152.05' | S17°19'29"E | 152.02' |
| C2 | 1815.86' | 19°08'34" | 606.68' | S09°55'47"E | 603.87' |

| LINE TABLE | | |
|---|---|---|
| LINE | BEARING | LENGTH |
| L1 | N00°21'03"W | 46.69' |
| L2 | S00°04'14"E | 853.16' |
| L3 | N89°34'17"E | 160.19' |
| L4 | S00°25'43"E | 30.00' |
| L5 | N89°34'17"E | 476.16' |
| L6 | N00°21'18"W | 579.54' |
| L7 | S89°53'52"W | 66.00' |
| L8 | N00°21'18"W | 256.00' |

| LINE TABLE | | |
|---|---|---|
| LINE | BEARING | LENGTH |
| L9 | N89°53'52"E | 588.40' |
| L10 | S00°29'13"E | 35.75' |
| L11 | N89°17'56"E | 90.86' |
| L12 | S47°15'37"E | 44.44' |
| L13 | S03°35'05"E | 266.15' |
| L14 | S00°49'55"E | 485.06' |
| L15 | S19°30'03"E | 334.38' |
| L16 | S00°21'30"E | 721.34' |

JAMES R. SHANNON JR., P.L.S. #4671
NOT VALID WITHOUT THE SIGNATURE AND THE SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

SHANNON SURVEYING, INC.
499 NORTH S.R. 434 – SUITE 2045
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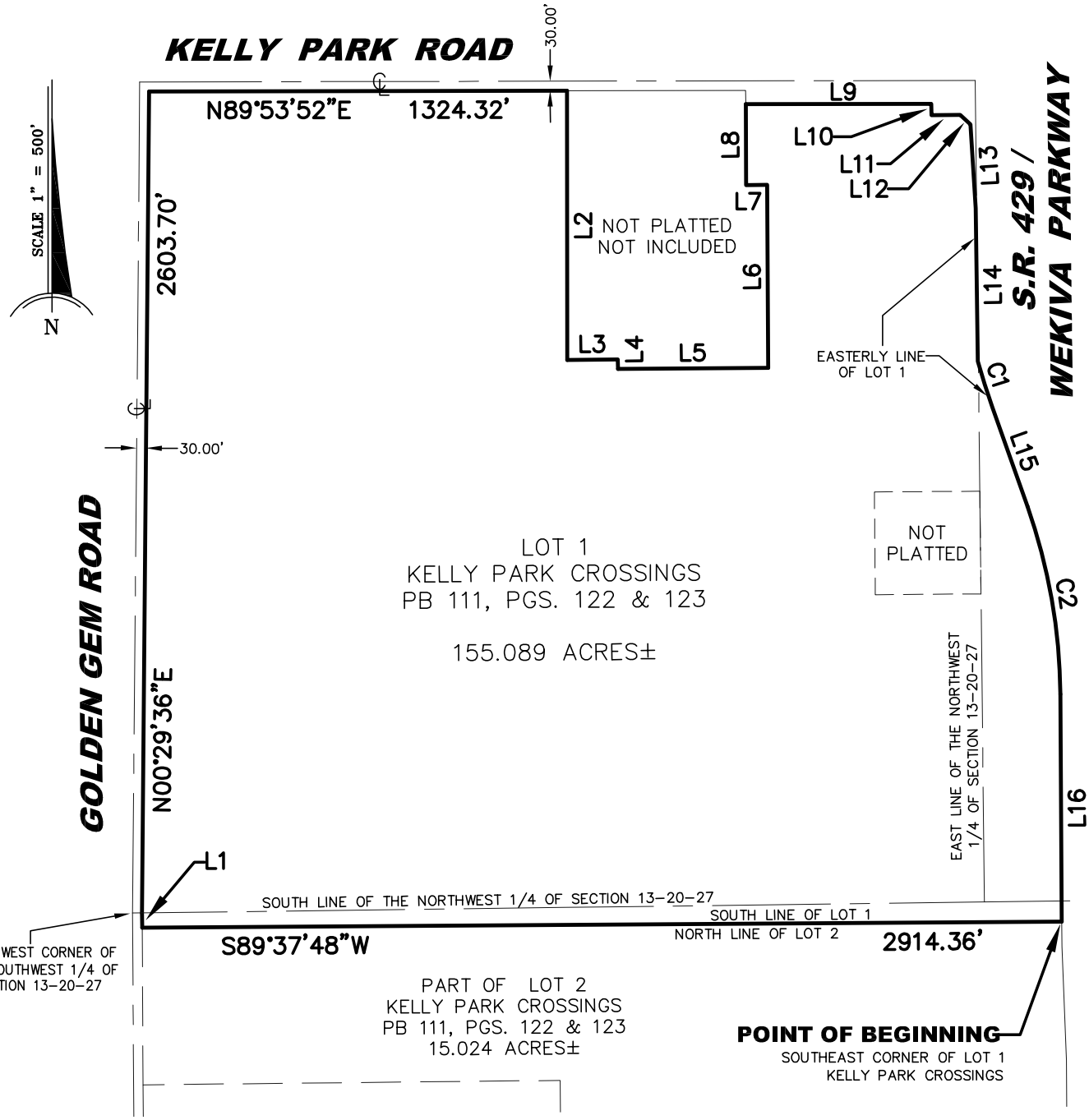
(407) 774-8372 LB # 6898

DATE OF SURVEY: 08/18/2023
DRAWN BY: BP SCALE: 1" = 500'
13-20-27 GOLDEN GEM RD-LOT1-REPLAT SKETCH

# SKETCH OF DESCRIPTION

PROJECT NAME: WYLD OAKS
PURPOSE: REPLAT OF LOT 1

THIS IS NOT A BOUNDARY SURVEY
NOT VALID WITHOUT SHEET 1





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(407) 774-8372 LB # 6898


DATE OF SURVEY: 08/18/2023
DRAWN BY: BP SCALE: 1" = 500'
13-20-27 GOLDEN GEM RD-LOT1-REPLAT SKETCH

# SECTION 4

**RESOLUTION 2024-33**

**A RESOLUTION OF THE GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT REVENUE BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATION AND/OR GOVERNMENTAL ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**RECITALS**

**WHEREAS**, Golden Gem Community Development District (the "District") previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

**WHEREAS**, the District Board of Supervisors (the "Board") noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*.

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

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

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape,

irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue capital improvement revenue bonds payable from such special assessments as provided in Chapters 170, 190 and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that: (i) the District provide the Project (the "Project"), the nature and location of which was initially described in Resolution 2024-25 and is shown in the *Engineer's Report for Infrastructure Improvements,* dated February 2024 (the "Engineer's Report"), and which Project's plans and specifications are on file in the District's records office at 219 East Livingston Street, Orlando, Florida 32801; (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

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

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

(g) By Resolution 2024-25, the Board determined to provide the Project and to defray the costs thereof by making Special Assessments on benefited property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project prior to the collection of such Special Assessments. Resolution 2024-25 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2024-25, said Resolution 2024-25 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2024-25, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2024-26 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to: (i) the propriety and advisability of making the infrastructure improvements constituting the Project, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited

property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, *Florida Statutes*.

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

(l) On March 13, 2024, at the time and place specified in Resolution 2024-26, and notice referred to in paragraph (k) above, the Board met as an Equalization Board and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

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

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

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties within the District specially benefited thereby using the method determined by the Board set forth in the *Master Assessment Methodology,* dated January 10, 2024 (the "Assessment Report") attached hereto as **Exhibit B** and incorporated herein by this reference, which results in allocation of assessments in the manner set forth in the final assessment roll included therein (the "Special Assessments"); and

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special Assessments thereon when allocated as set forth in **Exhibit B**; and

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

**SECTION 3. AUTHORIZATION OF DISTRICT PROJECT.** That certain Project for construction of infrastructure improvements initially described in Resolution 2024-25, and more specifically identified and described in **Exhibit A** attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

**SECTION 4. ESTIMATED COST OF IMPROVEMENTS.** The total estimated costs

of the Project and the costs to be paid by Special Assessments on all specially benefited property are set forth in **Exhibits A** and **B**, respectively, hereto.

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

**SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS.** When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Special Assessment the difference, if any, between the Special Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Project has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

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

(a) The Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution accepting the Project; provided, however, that the Board

shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time, subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments or a portion of the remaining balance of the Special Assessment at any time if there is also paid, in addition to the prepaid principal balance of the Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

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

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

**SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.**

(a) There may be required from time to time certain true-up payments as specified the Assessment Report and in supplemental assessment methodology reports. As parcels of land or lots are platted, the Special Assessments securing the Bonds shall be allocated as set forth in such reports. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, site development approval or other method of assigning uniting to property, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this

function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Special Assessments to be reallocated to the units being platted and the remaining property in accordance with such the Assessment Report and supplemental assessment methodology reports, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in **Exhibit B**, which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining property, in addition to the regular assessment installment payable with respect to the remaining developable acres.

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

(c) The foregoing is based on the District's understanding with Kelly Park VB Development, LLC, that it intends to develop the unit numbers and types shown in **Exhibit B**, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Special Assessments to developable acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in **Exhibit B** from being developed. In no event shall the District collect Special Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Special Assessments collected in excess of the District's total debt service obligation for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Special Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Special Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

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

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

and payable immediately prior to such transfer without any further action of the District.

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

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

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

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

**APPROVED AND ADOPTED THIS 13TH DAY OF MARCH, 2024.**

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**

| | |
|---|---|
| _____ | _____ |
| Secretary / Assistant Secretary | Chairperson, Board of Supervisors |

**Exhibit A:** *Engineer's Report for Infrastructure Improvements*, dated February 2024
**Exhibit B:** *Master Assessment Methodology,* dated January 10, 2024

# Exhibit A

*Engineer's Report for Infrastructure Improvements*, dated February 2024

# Exhibit B

*Master Assessment Methodology,* dated January 10, 2024

# SECTION VII

**RESOLUTION 2024-34**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $50,000,000 AGGREGATE PRINCIPAL AMOUNT OF GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, IN ONE OR MORE SERIES (THE "SERIES 2024 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2024 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2024 BONDS AND AWARDING THE SERIES 2024 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2024 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2024 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2024 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2024 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2024 BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS,** Golden Gem Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 3041 of the City Council of the City of Apopka, Florida, enacted and effective on January 3, 2024; and

**WHEREAS,** the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

**WHEREAS,** pursuant to Resolution No. 2024-24 adopted by the Board of Supervisors (the "Board") of the District on January 10, 2024 (the "Master Bond Resolution"), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed $99,000,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), which Bonds are anticipated to be validated by final judgment (the "Final Judgment") of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Orange County, Florida on March 21, 2024; and

**WHEREAS,** the Board has determined to issue its Golden Gem Community Development District Special Assessment Revenue Bonds, in one or more Series (the "Series 2024 Bonds"), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements (the "Phase 1 Project") more particularly described in the Engineer's Report for Infrastructure Improvements prepared by Kimley-Horn and Associates, Inc. (the "Engineer's Report"); and

**WHEREAS,** the Series 2024 Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

**WHEREAS,** there has been submitted to the Board with respect to the issuance and sale of the Series 2024 Bonds:

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

(ii) a form of Bond Purchase Agreement with respect to the Series 2024 Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the "Purchase Contract"), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

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

(iv) a form of Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), among the District, Kelly Park VB Development, LLC (the "Landowner"), and Governmental Management Services – Central Florida, LLC, as dissemination agent (the "Dissemination Agent"), attached hereto as **Exhibit D**;

(v) a form of Acquisition Agreement among the District, the Landowner and Double B Development, LLC (the "Development Manager"), attached hereto as **Exhibit E** (the "Acquisition Agreement);

(vi) a form of Collateral Assignment and Assumption of Development and Contract Rights Relating to the Capital Improvement Program – Series 2024 Project by the Landowner and

the Development Manager in favor of the District, attached hereto as **Exhibit F** (the "Collateral Assignment");

(vii) a form of Agreement Regarding the Completion of Certain Improvements Relating to the Series 2024 Project (Phase 1) between the District and the Landowner, attached hereto as **Exhibit G** (the "Completion Agreement"); and

(viii) a form of Agreement Regarding the True-Up and Payment of Series 2024 Assessments between the District and the Landowner, attached hereto as **Exhibit H** (the "True-Up Agreement" and, collectively with the Acquisition Agreement, the Collateral Assignment and the Completion Agreement, the "Ancillary Agreements");

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of Golden Gem Community Development District, as follows:

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

**Section 2. Authorization.** There are hereby authorized and directed to be issued the Series 2024 Bonds, in the aggregate principal amount of not to exceed $50,000,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the Phase 1 Project. The purchase price of the Series 2024 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2024 Bonds as set forth in the First Supplement and the Limited Offering Memorandum (as defined below). The Series 2024 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture. No Series 2024 Bonds shall be issued until such time as the Final Judgment has been rendered and the period for the appeal of the Final Judgment shall have expired with no appeal having been taken.

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

**Section 4. Appointment of Underwriter; Negotiated Sale.** MBS Capital Markets, LLC (the "Underwriter") is hereby appointed as the underwriter for the Series 2024 Bonds. The Series 2024 Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2024 Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2024 Bonds at presently favorable interest rates, and because the nature of the security for

the Series 2024 Bonds and the source(s) of payment of Debt Service on the Series 2024 Bonds requires the participation of the Underwriter in structuring the Series 2024 Bond issue.

**Section 5. Purchase Contract.** The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached hereto as **Exhibit B**. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the principal amount of the Series 2024 Bonds shall not exceed $50,000,000, (ii) the average net interest cost on the Series 2024 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2024 Bonds shall have a maturity date no later than May 1, 2056, or as provided by law, and (iv) the Underwriter's discount shall not exceed two percent (2.00%) of the aggregate principal amount of the Series 2024 Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

**Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum.** The Board hereby approves the form of the Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2024 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule"). The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2024 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2024 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2024 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair.

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

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

**Section 9. Ancillary Agreements.** The Acquisition Agreement is hereby approved in substantially the form attached hereto as **Exhibit E**, the Collateral Assignment is hereby approved in substantially the form attached hereto as **Exhibit F**, the Completion Agreement is hereby approved in substantially the form attached hereto as **Exhibit G**, and the True-Up Agreement is hereby approved in substantially the form attached hereto as **Exhibit H**, and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such Ancillary Agreements on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and/or approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

**Section 10. Open Meetings.** It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

**Section 11. Further Official Action; Ratification of Prior Acts.** The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, Governmental Management Services – Central Florida, LLC, in its capacity as District Manager, and any other proper official of the District (each a "District Officer") and any authorized designee thereof, are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2024 Bonds, any documents required in connection with implementation of a book-entry system of registration for the Series 2024 Bonds, any agreements with the Landowner and the Development Manager, and any agreements in connection with maintaining the exclusion of interest on the Series 2024 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2024 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2024 Bonds. All actions taken

to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2024 Bonds are hereby approved, confirmed and ratified.

**Section 12. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**Section 13. Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

**Section 14. Engineer's Report.** The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2024 Bonds relating to the Phase 1 Project.

**Section 15. Assessment Methodology.** The Board authorizes further modifications and supplements to the Assessment Methodology previously approved by the Board to conform such report(s) to the marketing and sale of the Series 2024 Bonds.

**Section 16. Ratification of Master Bond Resolution.** Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

**Section 17. Effective Date.** This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

**PASSED** in Public Session of the Board of Supervisors of Golden Gem Community Development District, this 13th day of March, 2024.

**GOLDEN GEM**
**COMMUNITY DEVELOPMENT DISTRICT**

_____ _____

Secretary Chair, Board of Supervisors

# SECTION A

**EXHIBIT A**

**FORM OF FIRST SUPPLEMENT**

**BMO DRAFT #2**
**3/6/24 (Agenda)**

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# FIRST SUPPLEMENTAL TRUST INDENTURE

**BETWEEN**

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**

**AND**

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

**Dated as of April 1, 2024**

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**$[_____]**
**Special Assessment Revenue Bonds, Series 2024**

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

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**MISCELLANEOUS**

**FIRST SUPPLEMENTAL**
**TRUST INDENTURE**

**THIS FIRST SUPPLEMENTAL TRUST INDENTURE** (this "First Supplemental Indenture") is dated as of April 1, 2024, between **GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

**WHEREAS**, pursuant to Resolution No. 2024-24 adopted by the Governing Body of the District on January 10, 2024 (the "Master Bond Resolution"), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed $99,000,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of April 1, 2024, between the District and the Trustee (the "Master Indenture"), which Bonds were validated by final judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Orange County, Florida rendered on March [21], 2024, the appeal period for which has expired with no appeal having been taken; and

**WHEREAS**, the Governing Body of the District duly adopted Resolution No. 2024-25, on January 10, 2024, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Plan") more particularly described in the Golden Gem Community Development District Engineer's Report of Infrastructure Improvements dated [March 13], 2024, prepared by Kimley-Horn and Associates, Inc. (the "Engineer's Report"), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance a portion of the costs of the acquisition, construction and installation of the Capital Improvement Plan, and the Governing Body of the District duly adopted Resolution No. 2024-[__], on March 13, 2024, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2024 Assessments (hereinafter defined) to the final pricing of the Series 2024 Bonds (hereinafter defined); and

**WHEREAS**, pursuant to Resolution No. 2024-34, adopted by the Governing Body of the District on March 13, 2024, the District has authorized the issuance, sale and delivery of its $[_____] Golden Gem Community Development District Special Assessment Revenue Bonds, Series 2024 (the "Series 2024 Bonds") which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and authorized the execution and delivery of the

Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2024 Bonds and to set forth the terms of the Series 2024 Bonds; and

**WHEREAS**, the District will apply the proceeds of the Series 2024 Bonds to: (i) finance a portion of the Cost of the Phase 1 Project (as more particularly described in the Engineer's Report attached hereto as Exhibit A); (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds; and

**WHEREAS**, the Series 2024 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property within the District specially benefited by the Phase 1 Project (the "Series 2024 Assessments"), which, together with the Series 2024 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2024 Bonds (the "Series 2024 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

**WHEREAS**, the execution and delivery of the Series 2024 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2024 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2024 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2024 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2024 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2024 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the

revenues received by the District from the Series 2024 Assessments (the "Series 2024 Pledged Revenues") and the Funds and Accounts (except for the Series 2024 Rebate Account) established hereby (the "Series 2024 Pledged Funds") which shall comprise a part of the Series 2024 Trust Estate;

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

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

**PROVIDED FURTHER HOWEVER**, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2024 Bonds or any Series 2024 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2024 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2024 Bonds or any Series 2024 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

**THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that all Series 2024 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2024 Bonds, as follows:

## ARTICLE I
## DEFINITIONS

**Section 101. Definitions**. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"***Acquisition Agreement***" shall mean the Acquisition Agreement, dated as of April __, 2024, among the District, the Landowner and the Development Manager.

"***Assessment Methodology***" shall mean, collectively, the Master Assessment Methodology Report dated January 10, 2024, as supplemented by the First Supplemental Assessment Methodology for the Phase 1 Project, dated April __, 2024.

"***Authorized Denomination***" shall mean, with respect to the Series 2024 Bonds, $5,000 or any integral multiple thereof; provided however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000.

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

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

"***Capital Improvement Plan***" shall mean the program of assessable capital improvements established by the District in the Series 2024 Assessment Proceedings.

"***Collateral Assignment***" shall mean the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Capital Improvement Program – Series 2024 Project, dated as of April __, 2024, by the Landowner and the Development Manager in favor of the District.

"***Completion Agreement***" shall mean the Agreement Regarding the Completion of Certain Improvements Relating to the Series 2024 Project (Phase 1), dated as of April __, 2024, between the District and the Landowner.

"***Declaration of Consent***" shall mean the [Declaration of Consent to Jurisdiction of Golden Gem Community Development District and to Imposition of Special Assessments], dated April __, 2024, by the Landowner.

***"Delinquent Assessment Interest"*** shall mean Series 2024 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

***"Delinquent Assessment Principal"*** shall mean Series 2024 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

***"Delinquent Assessments"*** shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

***"Development Manager"*** shall mean Double B Development, LLC, a Florida limited liability company, and its successors and assigns.

***"Interest Payment Date"*** shall mean each May 1 and November 1, commencing November 1, 2024.

***"Landowner"*** shall mean Kelly Park VB Development, LLC, a Delaware limited liability company, and its successors and assigns.

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

***"Phase 1 Project"*** shall mean the portion of the Capital Improvement Plan more particularly described in the Engineer's Report of Infrastructure Improvements attached hereto as Exhibit A, a portion of which will be financed with proceeds of the Series 2024 Bonds.

***"Quarterly Redemption Date"*** shall mean each February 1, May 1, August 1, and November 1.

***"Reserve Account Release Conditions"*** shall mean, collectively, that (i) the Series 2024 Assessments have been Substantially Absorbed, (ii) all Series 2024 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds. Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

***"Series 2024 Assessment Proceedings"*** shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024 Assessments which include Resolution Nos. 2024-25, 2024-26, 2024-[__] and 2024-[__], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2024 Assessments and the Assessment Methodology as approved thereby.

***"Series 2024 Assessments"*** shall mean the principal and interest of Series 2024 Assessments received by the District which correspond to the principal of and interest on the Series 2024 Bonds.

***"Series 2024 Assessment Interest"*** shall mean the interest on the Series 2024 Assessments which is pledged to the Series 2024 Bonds.

***"Series 2024 Assessment Principal"*** shall mean the principal amount of Series 2024 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2024 Bonds, other than applicable Delinquent Assessment Principal and Series 2024 Prepayment Principal.

***"Series 2024 Pledged Funds"*** shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2024 Rebate Account in the Rebate Fund.

***"Series 2024 Pledged Revenues"*** shall mean the revenues received by the District from the Series 2024 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2024 Bonds.

***"Series 2024 Prepayment Principal"*** shall mean the excess amount of Series 2024 Assessment Principal received by the District over the Series 2024 Assessment Principal included within a Series 2024 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2024 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

***"Series 2024 Reserve Account Requirement"*** shall mean, on the date of issuance and until such time as the Reserve Account Release Conditions are met, an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2024 Bonds is equal to $[_____]. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2024 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2024 Reserve Account as a result of the deposit of Series 2024 Prepayment Principal and/or as a result of the Reserve Account Release Conditions having been met shall be transferred, as directed by an Authorized Officer, as provided in Section 405 hereof.

***"Substantially Absorbed"*** shall mean the date on which one hundred percent (100%) of the principal amount of the Series 2024 Assessments is allocated to tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are

owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

***"True-Up Agreement"*** shall mean the Agreement Regarding the True-Up and Payment of Series 2024 Assessments, dated as of April __, 2024, between the District and the Landowner.

***"Underwriter"*** shall mean MBS Capital Markets, LLC.

## ARTICLE II
## AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 BONDS

**Section 201. Authorization of Series 2024 Bonds; Book-Entry Only Form**. The Series 2024 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated "$[_____] Golden Gem Community Development District Special Assessment Revenue Bonds, Series 2024." The Series 2024 Bonds shall be substantially in the form set forth as Exhibit B to this First Supplemental Indenture. Each Series 2024 Bond shall bear the designation "2024R" and shall be numbered consecutively from 1 upwards.

The Series 2024 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2024 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2024 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2024 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2024 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2024 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2024 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2024 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2024 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2024 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024 Bond, for the purpose of registering transfers with respect to such Series 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the

Series 2024 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2024 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2024 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2024 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2024 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2024 Bonds shall designate, in accordance with the provisions hereof.

**Section 202. Terms**. The Series 2024 Bonds shall be issued as [_____ (__)] Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

| **Principal Amount** | **Maturity Date** | **Interest Rate** |
|---|---|---|
| $ | May 1, 20__ | % |
| $ | May 1, 20__ | % |
| $ | May 1, 20__ | % |
| $ | May 1, 20__ | % |

**Section 203. Dating and Interest Accrual**. Each Series 2024 Bond shall be dated April [__], 2024. Each Series 2024 Bond also shall bear its date of authentication. Each Series 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date

for the Series 2024 Bonds, in which event, such Series 2024 Bond shall bear interest from its date. Interest on the Series 2024 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2024, and shall be computed on the basis of a 360-day year of twelve 30-day months.

**Section 204. Denominations**. The Series 2024 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000.

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

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

**Section 207. Conditions Precedent to Issuance of Series 2024 Bonds**. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Series 2024 Assessment Proceedings;

(b) Executed copies of the Master Indenture and this First Supplemental Indenture;

(c) A customary Bond Counsel opinion;

(d) The opinion of counsel to the District required by the Master Indenture;

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

(f) An Engineer's Certificate which sets forth certain matters with respect to the Capital Improvement Plan and/or the Phase 1 Project;

(g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(h) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement, Declaration of Consent, and True-Up Agreement.

Payment to the Trustee of $[_____] upon the initial issuance of the Series 2024 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

## ARTICLE III
## REDEMPTION OF SERIES 2024 BONDS

**Section 301. Bonds Subject to Redemption; Notice of Redemption**. The Series 2024 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2024 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2024 Interest Account or Series 2024 Revenue Account to the extent monies in the Series 2024 Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

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

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

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2024 Acquisition and Construction Account; and (ii) a Series 2024 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2024 Debt Service Account and therein a Series 2024 Sinking Fund Account, a Series 2024 Interest Account and a Series 2024 Capitalized Interest Account; and (ii) a Series 2024 Redemption Account and therein a Series 2024 Prepayment Subaccount and a Series 2024 Optional Redemption Subaccount;

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

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2024 Revenue Account; and

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

**Section 402. Use of Series 2024 Bond Proceeds**. The net proceeds of the sale of the Series 2024 Bonds, in the amount of $[_____] (consisting of $[_____] aggregate principal amount of Series 2024 Bonds, [less/plus] [net] original issue [discount/premium] in the amount of $[_____], and less Underwriter's discount in the amount of $[_____]), shall as soon as practicable upon the delivery thereof to the Trustee by the District be applied as follows:

(a) $[_____], representing the Series 2024 Reserve Account Requirement at the time of issuance of the Series 2024 Bonds, shall be deposited to the Series 2024 Reserve Account;

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

(c) $[_____], representing interest on the Series 2024 Bonds due through November 1, 2025, shall be deposited to the credit of the Series 2024 Capitalized Interest Account; and

(c) $[_____] shall be deposited to the credit of the Series 2024 Acquisition and Construction Account.

**Section 403. Series 2024 Acquisition and Construction Account and Series 2024 Capitalized Interest Account.**

(a) Amounts on deposit in the Series 2024 Acquisition and Construction Account shall be applied to pay Costs of the Phase 1 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Phase 1 Project, and any balance remaining in the Series 2024 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 1 Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2024 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Phase 1 Project until either (i) the Release Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such Reserve Account Release Conditions having been satisfied pursuant to Section 405 hereof have been expended on Costs of the Phase 1 Project or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2024 Acquisition and Construction Account are in excess of the amounts needed to complete the Phase 1 Project. After there are no funds therein and the Date of Completion of the Phase 1 Project has been established, the Series 2024 Acquisition and Construction Account therein shall be closed.

(b) Amounts on deposit in the Series 2024 Capitalized Interest Account shall, until and including November 1, 2025, be transferred into the Series 2024 Interest Account and applied to the payment of interest first coming due on the Series 2024 Bonds, and following November 1,

2025, shall be transferred into the Series 2024 Acquisition and Construction Account, whereupon the Series 2024 Capitalized Interest Account shall be closed.

**Section 404. Costs of Issuance Account**. The amount deposited in the Series 2024 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2024 Bonds. On the date of issuance of the Series 2024 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) six (6) months from the date of issuance of the Series 2024 Bonds, any amounts deposited in the Series 2024 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2024 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2024 Costs of Issuance Account shall be closed.

**Section 405. Series 2024 Reserve Account**. The Series 2024 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2024 Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2024 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall recalculate the Series 2024 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such release conditions to the Series 2024 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2024 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2024 Bonds.

On the forty-fifth ($45^{th}$) day preceding each Quarterly Redemption Date (or, if such forty-fifth ($45^{th}$) day is not a Business Day, on the first Business Day preceding such forty-fifth ($45^{th}$) day), the District shall recalculate the Series 2024 Reserve Account Requirement taking into account any Series 2024 Prepayment Principal on deposit in the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2024 Reserve Account as a result of such Series 2024 Prepayment Principal to the Series 2024 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2024 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2024 Bonds on the earliest date permitted for

redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

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

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2024 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

**Section 406. Amortization Installments**. (a) The Amortization Installments established for the Series 2024 Bonds shall be as set forth in the form of Series 2024 Bonds attached hereto.

(b) Upon any redemption of Series 2024 Bonds (other than Series 2024 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2024 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause the Amortization Installments for the Outstanding Series 2024 Bonds to be recalculated in such manner as shall amortize all of the Outstanding Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of each Series 2024 Bond.

**Section 407. Tax Covenants and Rebate Account**. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2024 Bonds, as amended and supplemented from time to time in accordance with their terms.

**Section 408. Series 2024 Revenue Account; Application of Revenues and Investment Earnings**. (a) The Trustee is hereby authorized and directed to deposit into the Series 2024 Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Revenue Account the Series 2024 Pledged Revenues other than Series 2024 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series

2024 Prepayment Subaccount in the Series 2024 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2024 Pledged Revenues paid to the Trustee shall be deposited into the Series 2024 Revenue Account, and that Series 2024 Pledged Revenues which the District informs the Trustee constitute Series 2024 Prepayment Principal shall be deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2024 Bonds set forth in the form of Series 2024 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Capitalized Interest Account to the Series 2024 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2024 Capitalized Interest Account.

(e) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

**FIRST**, to the Series 2024 Interest Account of the Series 2024 Debt Service Account, an amount equal to the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2024 Interest Account not previously credited;

**SECOND**, on May 1, 20__, and each May 1 thereafter, to the Series 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all

Series 2024 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2024 Sinking Fund Account not previously credited;

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

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

(f) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account established for the Series 2024 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(g) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Phase 1 Project has not been established, transfer to the Series 2024 Acquisition and Construction Account the balance on deposit in the Series 2024 Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the Phase 1 Project has been established, transfer to the District the balance on deposit in the Series 2024 Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2024 Bonds, including the payment of Trustee's fees and expenses then due.

(h) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2024 Acquisition and Construction Account, the Series 2024 Interest Account and the Series 2024 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2025, and thereafter earnings in the Series 2024 Reserve Account shall be allocated to and deposited into either the

Series 2024 Acquisition and Construction Account (if the Date of Completion of the Phase 1 Project has not been established) or the Series 2024 Revenue Account (if the Date of Completion of the Phase 1 Project has been established) and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2024 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Reserve Account until the amount on deposit therein is equal to the Series 2024 Reserve Account Requirement, and then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2025, and thereafter shall be allocated to and deposited into either the Series 2024 Acquisition and Construction Account (if the Date of Completion of the Phase 1 Project has not been established) or the Series 2024 Revenue Account (if the Date of Completion of the Phase 1 Project has been established) and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2024 Reserve Account, prior to the deposit of any earnings in the Series 2024 Acquisition and Construction Account or Series 2024 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2024 Reserve Account until the balance on deposit therein is equal to the Series 2024 Reserve Account Requirement.

## ARTICLE V
## CONCERNING THE TRUSTEE

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

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

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

## ARTICLE VI
## ADDITIONAL BONDS

**Section 601. No Parity Bonds; Limitation on Parity Assessments**. The District covenants and agrees that so long as there are any Series 2024 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Trust Estate other than Bonds issued to refund the Outstanding Series 2024 Bonds. The District further covenants and agrees that so

long as the Series 2024 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster or Operation and Maintenance Assessments.

## ARTICLE VII
## MISCELLANEOUS

**Section 701. Confirmation of Master Indenture**. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2024 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

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

**Section 703. Collection of Series 2024 Assessments**. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2024 Assessments levied on platted lots and pledged hereunder to secure the Series 2024 Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2024 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2024 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) All Series 2024 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2024 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2024 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

**Section 704. Owner Direction and Consent with Respect to Series 2024 Acquisition and Construction Account Upon Occurrence of Event of Default**. In accordance with the provisions of the Indenture, the Series 2024 Bonds are secured solely by the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds comprising the Series 2024 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2024 Pledged Funds include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 1 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 1 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Phase 1 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

**Section 705. Additional Covenant Regarding Assessments**. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Assessments, including the Assessment Methodology, and to levy the Series 2024 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

**Section 706. Assignment of District's Rights Under Collateral Assignment**. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

**Section 707. Enforcement of True-Up Agreement and Completion Agreement**. The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority

Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of Page Intentionally Left Blank]

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

(SEAL)

**GOLDEN GEM**
**COMMUNITY DEVELOPMENT DISTRICT**

_____
Craig Linton, Jr., Chair, Board of Supervisors

Attest:

_____
George Flint, Secretary

[Signature Page | First Supplemental Trust Indenture]

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

_____

Scott A. Schuhle, Vice President

[Signature Page | First Supplemental Trust Indenture]

**EXHIBIT A**

**ENGINEER'S REPORT**

See the Engineer's Report for Infrastructure Improvements, dated [March 13], 2024 attached as Appendix A to the Limited Offering Memorandum for the Series 2024 Bonds dated [April __, 2024].

**EXHIBIT B**

**FORM OF SERIES 2024 BONDS**

**No. 2024R-_** **$_____**

**United States of America**
**State of Florida**
**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**
**SPECIAL ASSESSMENT REVENUE BOND, SERIES 2024**

| Interest Rate | Maturity Date | Dated Date | CUSIP |
|---|---|---|---|
| ____% | May 1, 20__ | April __, 2024 | |

**Registered Owner:** **CEDE & CO.**

**Principal Amount:** **_____ DOLLARS**

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond

Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2024 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "$[_____] Golden Gem Community Development District Special Assessment Revenue Bonds, Series 2024" (the "Series 2024 Bonds") issued as a Series under a Master Trust Indenture, dated as of April 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of April 1, 2024 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2024 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2024 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Phase 1 Project; (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2024 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID

PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 TRUST ESTATE PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2024 Bonds are equally and ratably secured by the Series 2024 Trust Estate, without preference or priority of one Series 2024 Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2024 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Trust Estate other than Bonds issued to refund the Outstanding Series 2024 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2024 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, or Operation and Maintenance Assessments.

The Series 2024 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an

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

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

The Series 2024 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| **May 1 of the Year** | **Amortization Installment** |
|---|---|
| | $ |
| * | |

* Maturity

The Series 2024 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| **May 1 of the Year** | **Amortization Installment** |
|---|---|
| | $ |
| * | |

* Maturity

The Series 2024 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together

with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| **May 1 of the Year** | **Amortization Installment** | **May 1 of the Year** | **Amortization Installment** |
|---|---|---|---|
| | $ | | $ |
| | | * | |

* Maturity

The Series 2024 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| **May 1 of the Year** | **Amortization Installment** | **May 1 of the Year** | **Amortization Installment** |
|---|---|---|---|
| | $ | | $ |
| | | * | |

* Maturity

As more particularly set forth in the Indenture, any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2024 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in the Supplemental Indenture.

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following has occurred:

(a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account including, but not limited to, Series 2024 Prepayment Principal and any excess amounts in the Series 2024 Reserve Account as a result of the deposit of such Series 2024 Prepayment Principal and any excess amount on deposit in the Series 2024 Reserve Account resulting from a reduction of the Series 2024 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2024 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

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

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2024 Bonds as to the Series 2024 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

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

(SEAL)

**GOLDEN GEM**
**COMMUNITY DEVELOPMENT DISTRICT**

_____
Craig Linton, Jr., Chair, Board of Supervisors

Attest:

_____
George Flint, Secretary

**CERTIFICATE OF VALIDATION**

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Orange County, Florida rendered on [March 21, 2024].

_____
Craig Linton, Jr., Chair, Board of Supervisors

**CERTIFICATE OF AUTHENTICATION**

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

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

_____

Scott A. Schuhle, Vice President

Date of Authentication:

April __, 2024

## ABBREVIATIONS FOR SERIES 2024 BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

## ASSIGNMENT FOR SERIES 2024 BONDS

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

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

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

# SECTION B

**EXHIBIT B**

**FORM OF PURCHASE CONTRACT**

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**
**(City of Apopka, Florida)**

**$[Bond Amount] Special Assessment Revenue Bonds, Series 2024**

**[BPA Date]**

# BOND PURCHASE AGREEMENT

Golden Gem Community Development District
City of Apopka, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter"), offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Golden Gem Community Development District (the "District"). This offer is made subject to written acceptance hereof by the District at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the District at any time prior to the acceptance hereof by the District. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum or in the Indenture, as applicable, each as defined herein.

**1. Purchase and Sale**. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its $[Bond Amount] Golden Gem Community Development District Special Assessment Revenue Bonds, Series 2024 (the "Series 2024 Bonds"). The Series 2024 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2024 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2024. The purchase price for the Series 2024 Bonds shall be $[PP] (representing the aggregate par amount of the Series 2024 Bonds of $[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of $[OID/OIP] and less an Underwriter's discount of $[UD]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

**2. The Series 2024 Bonds**. The Series 2024 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance No. 3041, enacted by the City Council of the City of Apopka, Florida, on January 3, 2024 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries

of the District. The Series 2024 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of April 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of April 1, 2024, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2024-24 and 2024-[__], adopted by the Board of Supervisors of the District (the "Board") on January 10, 2024 and March [13], 2024, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2024 Bonds. The Series 2024 Assessments comprising the Series 2024 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Phase 1 Project pursuant to Resolution Nos. 2024-25 and 2024-26 adopted by the Board on January 10, 2024, Resolution No. 2024-[__] adopted by the Board on March [13], 2024 and a resolution to be adopted by the Board on or about April [__], 2024 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2024 Bonds are being issued to (a) finance a portion of the Cost of the Phase 1 Project, (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another, and (d) pay a portion of the interest to become due on the Series 2024 Bonds.

The principal and interest on the Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist primarily of the revenues received by the District from the Series 2024 Assessments levied against certain lands in the District that are subject to assessment as a result of the Phase 1 Project or any portion thereof. The Series 2024 Pledged Funds include all of the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture.

At the time of issuance of the Series 2024 Bonds, the District, Kelly Park VB Development, LLC, a Delaware limited liability company (the "Landowner"), and/or Double B Development, LLC, a Florida limited liability company (the "Development Manager") will enter into:

(a) the Continuing Disclosure Agreement (the "Disclosure Agreement") among the District, the Landowner, the Development Manager, and Governmental Management Services – Central Florida, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);

(b) the [True-Up Agreement] (the "True Up Agreement") between the District and the Landowner dated as of the date of Closing;

(c) the [Collateral Assignment] (the "Collateral Assignment") among the District, the Landowner and the Development Manager dated as of the date of Closing;

(d) the [Completion Agreement] (the "Completion Agreement") between the District and the Landowner dated as of the date of Closing;

(e) the [Acquisition Agreement] (the "Acquisition Agreement") between the District and the Development Manager dated as of the date of Closing; and

(f) the [Declaration of Consent to Jurisdiction] (the "Declaration of Consent") by the Landowner dated as of the date of Closing.

For purposes hereof, this Purchase Agreement, the Indenture, the Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement and the Declaration of Consent, are referred to herein collectively as the "Financing Documents."

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

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") in connection with the pricing of the Series 2024 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The District shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven (7) business days after the date hereof, or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform the District which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

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

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2024 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2024 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2024 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2024 Bonds are hereinafter included within the term "Limited Offering Memorandum."

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

**5. Offering and Sale of Series 2024 Bonds**. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2024 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2024 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A attached hereto, or (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2024 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2024 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

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

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to (1) impose, levy and collect the Series 2024 Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2024 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2024 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents to which it is a party, and (6) undertake the completion of the Phase 1 Project.

(b) The District has complied and will at Closing be in compliance in all respects with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2024 Bonds, and the imposition, levy and collection of the Series 2024 Assessments.

(c) The District has, or by Closing will have, duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents to which it is a party, the Series 2024 Assessments and the Series 2024 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2024 Assessments, the Series 2024 Bonds and the Limited Offering Memorandum.

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

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2024 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2024 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2024 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2024 Trust Estate pledged to the Series 2024 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2024 Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or

made, or to be obtained or made simultaneously with the issuance of the Series 2024 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2024 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents to which it is a party and the Series 2024 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents to which it is a party, the Series 2024 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2024 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2024 Bonds, or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2024 Bonds, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2024 Bonds, the Financing Documents to which it is a party, the Series 2024 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2024 Bonds, (6) the exemption under the Act of the Series 2024 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2024 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2024 Bonds, or (9) the collection of the Series 2024 Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2024 Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2024 Trust Estate pledged to the Series 2024 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2024 Bonds.

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

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

(n) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER," "TAX MATTERS," "LITIGATION – Landowner," "LITIGATION – Development Manager," "CONTINUING DISCLOSURE – Landowner Continuing Compliance," "CONTINUING DISCLOSURE – Development Manager Continuing Compliance," and "UNDERWRITING."

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

**7.** **<u>The Closing</u>**. At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2024 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2024 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2024 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2024 Bonds, but neither the failure to print such number on any Series 2024 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2024 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at

the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The Series 2024 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Bond Registrar to retain possession of the Series 2024 Bonds.

**8. Closing Conditions**. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2024 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

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

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2024 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2024 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to which it is a party to be performed at or prior to the Closing, and (5) the Series 2024 Bonds shall have been duly authorized, executed, authenticated and delivered; and

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

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

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

(3) copies of the Master Indenture and Supplemental Indenture;

(4) a copy of the Limited Offering Memorandum, and any amendments or supplements thereto;

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

(6) an opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (B) the Series 2024 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (C) Bond Counsel has reviewed (i) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2024 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreement" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2024 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (ii) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

(8) an opinion, dated the date of Closing, of Kutak Rock LLP, Tallahassee, Florida, District Counsel, in substantially the form attached hereto as Exhibit D;

(9) an opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

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

(11) a certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2024 Bonds will be used in a manner that would cause the Series 2024 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

(12) specimen Series 2024 Bonds;

(13) executed Financing Documents;

(14) a copy of the executed Letter of Representations between the District and DTC;

(15) copies of the Master Assessment Methodology, dated January 10, 2024, and the [Supplemental Assessment Methodology], dated on or about the date hereof, each prepared by the Assessment Consultant;

(16) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;

(17) a copy of the Engineer's Report of Infrastructure Improvements dated February 2024, prepared by the Consulting Engineer;

(18) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit F;

(19) a certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit G;

(20) a certificate of the Landowner and Development Manager, in substantially the form attached hereto as Exhibit H and an opinion of counsel to the Landowner and Development Manager in substantially the form attached hereto as Exhibit I;

(21) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;

(22) copies of the final judgment and certificate of no appeal; and

(23) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2024 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2024 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2024 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2024 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder; provided, however, that the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

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

(a) the marketability of the Series 2024 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by (1) an amendment to the Constitution of the United States, (2) any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (A) enacted or adopted by the United States, (B) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (C) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, (3) any decision of any court of the United States, (4) any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, (5) a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or (6) any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2024 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2024 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "SEC") which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2024 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2024 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2024 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2024 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of either the Series 2024 Bonds as contemplated hereby, or of obligations of the general character of the Series 2024 Bonds; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2024 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2024 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State authorities which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2024 Bonds or obligations of the general character of the Series 2024 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2024 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

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

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

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2024 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects

the federal tax status of the District, the tax exempt character or marketability of the Series 2024 Bonds or the contemplated offering prices thereof.

**10. Expenses**.

(a) The District agrees to pay from the proceeds of the Series 2024 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel, Governmental Management Services – Central Florida, LLC, as Assessment Consultant, Kimley-Horn and Associates, Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture, and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2024 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by it in connection with their offering and distribution of the Series 2024 Bonds.

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

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

| | |
|---|---|
| The Underwriter: | MBS Capital Markets, LLC<br>152 Lincoln Avenue<br>Winter Park, Florida 32789<br>Attn: Brett Sealy |
| The District: | Golden Gem Community Development District<br>c/o Governmental Management Services – Central Florida, LLC<br>219 East Livingston Street<br>Orlando, Florida 32801<br>Attn: George Flint |
| Copy to District Counsel: | Kutak Rock LLP<br>107 West College Avenue<br>Tallahassee, Florida 32301<br>Attn: Alyssa Willson, Esq. |

**12.** **Parties in Interest**. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2024 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

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

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

**15.** **Counterparts**. This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as a net original and all of which shall constitute one and the same document.

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

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

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

(a) The District is proposing to issue $[Bond Amount].00 of its Series 2024 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be $[_____].

(b) The sources of repayment for the Series 2024 Bonds are the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately $[_____] not being available to finance other services of the District every year for approximately [30] years; provided however, that in the event that the Series 2024 Bonds were not issued, the District would not be entitled to impose and collect the Series 2024 Assessments in the amount of the principal of and interest to be paid on the Series 2024 Bonds.

**19.** **No Advisory or Fiduciary Role**. The District acknowledges and agrees that (a) the purchase and sale of the Series 2024 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the

Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2024 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

**20. Establishment of Issue Price**.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2024 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2024 Bonds.

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

(c) The Underwriter confirms that it has offered the Series 2024 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2024 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains

applicable to any maturity of the Series 2024 Bonds, the Underwriter will neither offer nor sell unsold Series 2024 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public.

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

(d) The Underwriter acknowledges that sales of any Series 2024 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) "public" means any person other than an underwriter or a related party;

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2024 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2024 Bonds to the public);

(3) a purchaser of any of the Series 2024 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

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

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

By:_____
Brett Sealy, Managing Partner

Accepted by:

**GOLDEN GEM**
**COMMUNITY DEVELOPMENT DISTRICT**

By:_____
Craig Linton, Jr., Chair,
Board of Supervisors

## EXHIBIT A

## MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS†

The purchase price for the Series 2024 Bonds shall be $[PP] (representing the $[Bond Amount].00 aggregate principal amount of the Series 2024 Bonds, [less/plus] [net] original issue [discount/premium] of $[OID/OIP] and less an Underwriter's discount of $[UD]).

| Maturity Date | Principal Amount | Interest Rate | Yield | Price | CUSIP† |
|---|---|---|---|---|---|

* Represents maturity for which 10% test has been met as of sale date.
† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

**Redemption Provisions**

*Optional Redemption*. The Series 2024 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[__], at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

*Mandatory Sinking Fund Redemption*. The Series 2024 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| May 1 of the Year | Amortization Installment | May 1 of the Year | Amortization Installment |
|---|---|---|---|

* Final maturity

The Series 2024 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| May 1 of the Year | Amortization Installment | May 1 of the Year | Amortization Installment |
|---|---|---|---|

* Final maturity

The Series 2024 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| May 1 of the Year | Amortization Installment | May 1 of the Year | Amortization Installment |
|---|---|---|---|

* Final maturity

The Series 2024 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| May 1 of the Year | Amortization Installment | May 1 of the Year | Amortization Installment |
|---|---|---|---|

* Final maturity

As more particularly set forth in the Indenture, any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2024 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in the Supplemental Indenture.

*Extraordinary Mandatory Redemption*. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following has occurred:

(a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount including, but not limited to, Series 2024 Prepayment Principal and any excess amounts in the Series 2024 Reserve Account as a result of the deposit of such Series 2024 Prepayment Principal and any excess amount on deposit in the Series 2024 Reserve Account resulting from a reduction of the Series 2024 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

**EXHIBIT B**

**$[Bond Amount] Golden Gem Community Development District**
**Special Assessment Revenue Bonds, Series 2024**

**DISCLOSURE STATEMENT**

[BPA Date]

Golden Gem Community Development District
Apopka, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2024 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2024 Bonds pursuant to a Bond Purchase Agreement, dated as of [BPA Date] (the "Purchase Agreement"), between the Underwriter and Golden Gem Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2024 Bonds:

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

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2024 Bonds is $[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2024 Bonds.

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

| | Per $1,000 | |
|---|---|---|
| Management Fee | | |
| Takedown | | |
| Expenses | _____ | _____ |

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2024 Bonds to any person not regularly employed or retained by the Underwriter.

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

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

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

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

By:_____
Brett Sealy, Managing Partner

## SCHEDULE I

## ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

| | |
|---|---|
| Travel Expenses | |
| Communication | |
| Day Loan | |
| Clearance & Settlement Charges | |
| CUSIP / DTC | |
| Contingency | |
| **Total** | |

## EXHIBIT C

## FORM OF CERTIFICATE OF DISTRICT

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors (the "Board") of Golden Gem Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its $[Bond Amount] Golden Gem Community Development District Special Assessment Revenue Bonds, Series 2024 (the "Series 2024 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

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

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

| Name | Term Expires November |
|---|---|
| Craig Linton, Jr.* | 20[__] |
| Herbert M. Ridgeley, III* | 20[__] |
| Taylor Edwards* | 20[__] |
| Duane "Rocky" Owen | 20[__] |
| George Hamner, Jr. | 20[__] |

*Affiliated with Kelly Park VB Development, LLC or one of its affiliates.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board, holding the office of appointment set forth opposite their names, respectively:

| Name | Title |
|---|---|
| Craig Linton, Jr. | Chair |
| Herbert M. Ridgeley, III | Vice Chair |
| Taylor Edwards | Assistant Secretary |
| Duane "Rocky" Owen | Assistant Secretary |
| George Hamner, Jr. | Assistant Secretary |
| George S. Flint | Secretary |
| Jill Burns | Treasurer |
| Katie Costa | Assistant Treasurer |
| Darrin Mossing, Sr. | Assistant Treasurer |

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

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

5. At duly called and held meetings of the Board on January 10, 2024 and March [13], 2024, the Board duly adopted Resolution Nos. 2024-24 and 2024-[__], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on January 10, 2024, March [13], 2024, and April [__], 2024, the Board duly adopted Resolution Nos. 2024-25, 2024-26, 2024-[__] and 2024-__ (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2024 Bonds or any documents related to the issuance of the Series 2024 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2024 Assessments.

9. Upon authentication and delivery of the Series 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.

10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2024 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since the date of the Limited Offering

Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER," "TAX MATTERS," "LITIGATION – Landowner," "LITIGATION – Development Manager," "CONTINUING DISCLOSURE – Landowner Continuing Compliance," "CONTINUING DISCLOSURE – Development Manager Continuing Compliance," and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Bonds or the imposition, levy and collection of the Series 2024 Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2024 Bonds, (b) questioning or affecting the validity of any provision of the Series 2024 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2024 Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2024 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State, (e) contesting or affecting the Series 2024 Assessments or the Phase 1 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2024 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2024 Bonds and the interest thereon under State law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2024 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, we have executed this certificate and affixed the official seal of the District as of the [__] day of April, 2024.

(SEAL)

By:_____
Craig Linton, Jr., Chair, Board of Supervisors
Golden Gem Community Development District

By:_____
George S. Flint, Secretary
Golden Gem Community Development District

**EXHIBIT D**

**FORM OF DISTRICT COUNSEL OPINION**

[Closing Date]

Golden Gem Community Development District
Apopka, Florida

MBS Capital Markets, LLC
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida
(solely for reliance upon Sections C.1 and C.3)

Re: Golden Gem Community Development District $[Bond Amount] Special Assessment Revenue Bonds, Series 2024

Ladies and Gentlemen:

We serve as counsel to the Golden Gem Community Development District ("**District**"), a local unit of special purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its $[Bond Amount] Golden Gem Community Development District Special Assessment Revenue Bonds, Series 2024 ("**Bonds**"). This letter is delivered to you pursuant to Section 207 of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below), and Section 8(c)(8) of the Bond Purchase Agreement (referenced below), and is effective as of the date written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

**A. DOCUMENTS EXAMINED**

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 3041, enacted by the City Council of the City of Apopka, Florida, which was effective as of January 3, 2024 ("**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of April 1, 2024 ("**Master Indenture**"), as supplemented by the *First Supplemental Trust Indenture*, dated as of April 1, 2024 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");
3. Resolution Nos. 2024-24 and 2024-[__], adopted by the District on January 10, 2024 and March [13], 2024, respectively (collectively, "**Bond Resolution**");

4. the *Engineer's Report of Infrastructure Improvements,* dated February 2024 ("**Engineer's Report**"), which describes among other things, the "**Project**";
5. the *Master Assessment Methodology,* dated January 10, 2024, and the *[Supplemental Assessment Methodology],* dated [BPA Date] (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2024-25 and 2024-26 adopted by the District on January 10, 2024, Resolution No. 2024-[__] adopted by the District on March [13], 2024 and Resolution No. 2024-__ adopted by the District on April [__], 2024 (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on March [21], 2024, by the Circuit Court for the Ninth Judicial Circuit in and for Orange County, Florida in Case No. [_____], and Certificate of No Appeal issued on April ___, 2024;
8. the Preliminary Limited Offering Memorandum, dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum, dated [BPA Date] ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Kimley-Horn and Associates, Inc., as "**District Engineer**";
11. certain certifications of Kelly Park VB Development, LLC, as "**Landowner**";
12. certain certifications of Double B Development, LLC, as "**Development Manager**";
13. certain certifications of Governmental Management Services – Central Florida, LLC, as "**District Manager**" and "**Assessment Consultant**";
14. general and closing certificate of the District;
15. an opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
16. an opinion of Aponte & Associates Law Firm, P.L.L.C. ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
17. an opinion of Lowndes, Drosdick, Doster, Kantor & Reed, P.A. ("**Landowner and Development Manager's Counsel**") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
18. the following agreements ("**Bond Agreements**"):
    (a) the [Acquisition Agreement] between the District and the Development Manager, and dated [Closing Date];
    (b) the Bond Purchase Agreement between the Underwriter and the District, and dated [BPA Date] ("**BPA**");
    (c) the [Collateral Assignment] among the District, the Landowner and the Development Manager, and dated [Closing Date];
    (d) the [Completion Agreement] between the District and the Landowner, and dated [Closing Date];
    (e) the Continuing Disclosure Agreement among the District, the Landowner, the Development Manager, and the dissemination agent, and dated [Closing Date];
    (f) the [True-Up Agreement] between the District and the Landowner, and dated [Closing Date];
19. the [Declaration of Consent to Jurisdiction] executed by the Landowner, and dated [Closing Date]; and

20. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager, the Assessment Consultant, Bond Counsel, the Underwriter, counsel to the Underwriter, the Landowner, the Development Manager, Landowner and Development Manager's Counsel, and others relative to the LOM and the related documents described herein.

**B. RELIANCE**

This opinion is solely for the benefit of the (i) District; (ii) Underwriter; and (iii) Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1 and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion.

**C. OPINIONS**

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. ***Authority*** – Under the Florida Constitution and laws of the State of Florida, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2024 Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. ***Assessments*** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. ***Agreements*** – The (a) Bond Resolution, (b) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (b) – (d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted

and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. ***Validation*** – The Bonds have been validated by a final judgment of the Circuit Court in and for Orange County, Florida, of which no timely appeal was filed.

5. ***Governmental Approvals*** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "INTRODUCTION," "SUITABILITY FOR INVESTMENT," SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Agreement for Assignment of Development Rights," "– Completion Agreement" and "– True-Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "VALIDATION," "LITIGATION – District," "CONTINUING DISCLOSURE" (as it relates to the District only), "LEGALITY FOR INVESTMENT," and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2024 Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the

District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, own, and operate the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

**D. CERTAIN ASSUMPTIONS**

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

**E. CERTAIN QUALIFICATIONS**

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including

the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in Section C.9., we express no opinion and make no representations as to the Project, including but not limited to costs, estimates, projections, status, technical provisions, or anything else related to the Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to the Landowner's and/or any other landowner's ownership interests in any property within the District, whether the Landowner and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consent, or whether the Landowner is able to convey good and marketable title to any particular real property or interest therein.

8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

_____

For the Firm

**EXHIBIT E**

**FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT**

[Closing Date]

Golden Gem Community Development District
Apopka, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, George S. Flint, Vice President of Governmental Management Services – Central Florida, LLC ("GMS-CF"), do hereby certify to Golden Gem Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter"), in connection with the issuance, sale and delivery by the District on this date of its $[Bond Amount] Golden Gem Community Development District Special Assessment Revenue Bonds, Series 2024 (the "Series 2024 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2024 Bonds):

1. GMS-CF has been retained by the District to prepare the Master Assessment Methodology, dated January 10, 2024, and the [Supplemental Assessment Methodology], dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2024 Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2024 Bonds;

3. the Phase 1 Project provides a special benefit to the properties assessed and the Series 2024 Assessments are fairly and reasonably allocated to the properties assessed;

4. GMS-CF consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

5. GMS-CF consents to the references to the firm in the Limited Offering Memorandum;

6. the Report was prepared in accordance with all applicable provisions of State law;

7. except as disclosed in the Limited Offering Memorandum, GMS-CF knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

8. the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information did

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

**IN WITNESS WHEREOF**, the undersigned has executed this certificate as of the date set forth above.

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

By:_____

George S. Flint, Vice President

**EXHIBIT F**

**FORM OF CERTIFICATE OF CONSULTING ENGINEER**

[Closing Date]

Golden Gem Community Development District
Apopka, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Golden Gem Community Development District Special Assessment Revenue Bonds, Series 2024 (the "Series 2024 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Golden Gem Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Purchase Agreement"), relating to the sale of the Series 2024 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2024 Bonds (the "Limited Offering Memorandum").

1. Kimley-Horn and Associates, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Engineer's Report of Infrastructure Improvements, dated February 2024 (the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices. The cost estimates in the Report are fair, reasonable, and consistent with current market conditions, and do not exceed the lesser of the actual costs of completing the Phase 1 Project or fair market value thereof.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Phase 1 Project. The Phase 1 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM" and in Appendix "A" to the Limited

Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Phase 1 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Phase 1 Project as described in the Limited Offering Memorandum will not be obtained as required, and there is no reason to believe it is not feasible to complete the Phase 1 Project as planned. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

**KIMLEY-HORN AND ASSOCIATES, INC.**

By:_____
Name: _____
Title:_____

**EXHIBIT G**

**FORM OF CERTIFICATE OF DISTRICT MANAGER AND DISSEMINATION AGENT**

[Closing Date]

Golden Gem Community Development District
Apopka, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, George S. Flint, Vice President of Governmental Management Services – Central Florida, LLC ("GMS-CF"), do hereby certify to Golden Gem Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter"), in connection with the issuance, sale and delivery by the District on this date of its $[Bond Amount] Golden Gem Community Development District Special Assessment Revenue Bonds, Series 2024 (the "Series 2024 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum"), of the District relating to the Series 2024 Bonds):

1. GMS-CF has acted as District Manager to the District in connection with the issuance of the Series 2024 Bonds;

2. GMS-CF consents to the references to the firm in the Limited Offering Memorandum;

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

4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2024 Bonds, or in any way contesting or affecting the validity of the Series 2024 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2024 Bonds, or the existence or powers of the District; and

5. GMS-CF has agreed to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement. In its capacity as Dissemination Agent, GMS-CF is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and GMS-CF has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement.

**IN WITNESS WHEREOF**, the undersigned has executed this certificate as of the date set forth above.

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

By: _____

George S. Flint, Vice President

**EXHIBIT H**

**FORM OF CERTIFICATE OF LANDOWNER AND DEVELOPMENT MANAGER**

[Closing Date]

Golden Gem Community Development District
Apopka, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, a duly authorized representative of **KELLY PARK VB DEVELOPMENT, LLC**, a Delaware limited liability company (the "Landowner"), and **DOUBLE B DEVELOPMENT, LLC**, a Florida limited liability company (the "Development Manager"), the landowner and development manager, respectively, of Wyld Oaks (the "Development"), does hereby certify to the **GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter"), that:

1. This Certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") relating to the sale by the District of its $[Bond Amount] Golden Gem Community Development District Special Assessment Revenue Bonds, Series 2024 (the "Series 2024 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

2. The Landowner is a limited liability company organized and existing under the laws of the State of Delaware and authorized to do business in the State of Florida. The Development Manager is a limited liability company organized and existing under the laws of the State of Florida.

3. Representatives of the Landowner and Development Manager have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2024 Bonds, pursuant to a Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), and a Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Financing Documents to which the Landowner and/or Development Manager is a party constitute valid and binding obligations of the Landowner and/or Development Manager, respectively, enforceable against the Landowner and/or Development Manager, respectively, in accordance with their respective terms.

5. The Landowner and Development Manager have reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE LANDOWNER AND

THE DEVELOPMENT MANAGER," "CONTINUING DISCLOSURE," "LITIGATION – Landowner" and "LITIGATION – Development Manager," and with respect to the Landowner, the Development Manager and the Development under the captions "INTRODUCTION" and "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Landowner represents and warrants that it has complied with and will continue to comply with Section 190.048, Florida Statutes.

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

8. The Landowner hereby consents to the levy of the Series 2024 Assessments on the lands in the District owned by the Landowner. The levy of the Series 2024 Assessments on the lands in the District owned by the Landowner will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowner is a party or to which its property or assets are subject. The Landowner agrees and acknowledges that the Series 2024 Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Landowner.

9. Neither the Landowner nor the Development Manager has made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. Neither the Landowner nor the Development Manager has indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee. Neither the Landowner nor the Development Manager is insolvent.

10. The Landowner acknowledges that the Series 2024 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2024 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2024 Bonds when due.

11. To the best of our knowledge, neither the Landowner nor the Development Manager is in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Landowner or the Development Manager is subject or by which the Landowner or the Development Manager or its respective properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents

or on the Development, and further, the Landowner is current in the payment of all ad valorem, federal and state taxes associated with the Development.

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

13. To the best of our knowledge after due inquiry, the Landowner and the Development Manager are in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) neither the Landowner nor the Development Manager is aware of any default of any zoning condition, permit or development agreement which would adversely affect the Landowner and/or the Development Manager's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.

14. The Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2024 Assessments imposed on lands in the District owned by the Landowner within thirty (30) days following completion of the Phase 1 Project and acceptance thereof by the District.

15. Neither the Landowner nor the Development Manager has failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE."

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, the undersigned have executed this certificate for and on behalf of the Landowner and the Development Manager as of the date set forth above.

**KELLY PARK VB DEVELOPMENT, LLC**,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

**DOUBLE B DEVELOPMENT, LLC**,
a Florida limited liability company

By: _____
Name: _____
Title: _____

**EXHIBIT I**

**FORM OF OPINION OF COUNSEL TO LANDOWNER AND DEVELOPMENT MANAGER**

[Closing Date]

Golden Gem Community Development District
Apopka, Florida

MBS Capital Markets, LLC
Winter Park, Florida

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

Re: $[Bond Amount] Golden Gem Community Development District Special Assessment Revenue Bonds, Series 2024

Ladies and Gentlemen:

We are counsel to Kelly Park VB Development, LLC, a Delaware limited liability company authorized to transact business in Florida (the "**Landowner**"), and Double B Development, LLC, a Florida limited liability company (the "**Development Manager**") (Landowner and Development Manager are sometimes referred to herein, individually or collectively as the context requires, as the "**Developer**") in connection with the issuance by Golden Gem Community Development District (the "**District**") of its Special Assessment Revenue Bonds, Series 2024 in the amount of $[Bond Amount] (the "**Series 2024 Bonds**"), as described in the District's Limited Offering Memorandum dated [BPA Date] (together with all Appendices attached thereto, the "**Limited Offering Memorandum**"). This opinion letter is furnished to you at your request and is given with the consent of the Developer in satisfaction of the requirement under Section 8(c)(20) of that certain Bond Purchase Agreement, dated [BPA Date] (the "**Purchase Contract**") between the District and MBS Capital Markets, LLC, in connection with the sale and purchase of the Series 2024 Bonds.

Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Purchase Contract or in the Limited Offering Memorandum.

In our capacity as special counsel to the Developer, we have examined the following documents relating to the Series 2024 Bonds, all of which are dated as of [Closing Date], unless otherwise indicated below:

(a) the Limited Offering Memorandum; and

(b) the [Completion Agreement] between the District and the Landowner; and

(c) the [Acquisition Agreement] between the District and the Development Manager; and

(d) the [True-Up Agreement] between the District and the Landowner; and

(e) the [Declaration of Consent to Jurisdiction], executed and delivered by the Landowner; and

(f) the Continuing Disclosure Agreement, among the District, the Developer and Governmental Management Services – Central Florida, LLC, as dissemination agent; and

(g) the [Collateral Assignment], between the District and the Developer (the "**Collateral Assignment**"); and

(h) the Certificate of Landowner and Development Manager (the "**Developer Closing Certificate**").

The documents listed above in subparagraphs "(b)" through "(g)" shall be herein referred to as the "**Financing Documents**".

In connection with rendering the opinions set forth in this opinion letter, we have reviewed corporate certificates from the Developer, to which are attached originals or copies of the organizational and authorization documents of the Developer, all as set forth on the attached **Exhibit "A"** (the "**Corporate Certificates**"). With your consent, we have relied upon, and assumed the accuracy of, and the representations and warranties contained in, the Financing Documents and the Developer Closing Certificate described above, and in the Corporate Certificates, with respect to the factual matters set forth therein. However, no opinion is rendered hereunder as to the accuracy of the representations and warranties contained in any such documents or certificates.

We have, with your consent, assumed that certificates of public officials dated earlier than the date of this opinion letter remain accurate from such earlier dates through and including the date of this opinion letter.

Additionally, in our capacity as counsel to the Developer, we have obtained such certificates and assurances from the Developer and others, and made such examination of law and reviewed such other documents, instruments and certificates as we have deemed necessary or appropriate in rendering the opinions set forth below. In particular, we have relied upon and assumed the truth and accuracy and completeness of the Certificate of District Engineer executed by Kimley-Horn and Associates, Inc. dated [Closing Date] (the "**Engineer's Certificate**").

In rendering the opinions set forth herein, we have relied, without investigation, on each of the following assumptions: (a) the legal capacity of each natural person to take all actions required of each such person in connection with the Financing Documents; (b) the legal existence of each party to the Financing Documents other than the Developer; (c) the power of each party to the Financing Documents, other than the Developer, to execute,

deliver and perform all Financing Documents executed and delivered by such party and to do each other act done or to be done by such party; (d) the authorization, execution and delivery by each party, other than the Developer, of each Financing Document executed and delivered or to be executed and delivered by such party; (e) the validity, binding effect and enforceability as to each party, other than the Developer (and with respect to the Developer only to the extent expressly provided in this opinion letter), of each Financing Document executed and delivered by such party or to be executed and delivered and of each other act done or to be done by such party; (f) there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion letter and no undisclosed prior waiver of any right or remedy contained in any of the Financing Documents; (g) the genuineness of each signature, the completeness of each document submitted to us, the authenticity of each document reviewed by us as an original, the conformity to the original of each document reviewed by us as a copy and the authenticity of the original of each document received by us as a copy; (h) the truthfulness of each statement as to all factual matters otherwise not known to us to be untruthful or unreliable contained in any document encompassed within the diligence review undertaken by us; (i) each certificate or other document issued by a public authority is accurate, complete and authentic as of the date of the opinion letter, and all official public records (including their proper indexing and filing) are accurate and complete; (j) each recipient of the opinion letter has acted in good faith, without notice of any defense against enforcement of rights created by, or adverse claim to any property transferred or created as part of, the Financing Documents, and has complied with all laws applicable to it that affect the Financing Documents; (k) the Financing Documents and the conduct of the parties to the Financing Documents comply with any requirement of good faith, fair dealing and conscionability; (l) routine procedural matters such as service of process or qualification to do business in the relevant jurisdiction(s) will be satisfied by the parties seeking to enforce the Financing Documents; (m) agreements (other than the Financing Documents as to which opinions are being given) and judgments, decrees and orders reviewed in connection with rendering the opinions will be enforced as written; (n) no discretionary action (including a decision not to act) that is permitted in the Financing Documents will be taken by or on behalf of the Developer in the future that might result in a violation of law or constitute a breach of or default under any of the Developer's other agreements or under any applicable court order; (o) there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement, modify or qualify the terms of the Financing Documents or the rights of the parties thereunder; and (p) with respect to the Financing Documents, including the inducement of the parties to enter into and perform their respective obligations thereunder, there has been no mutual mistake of fact or undue influence and there exists no fraud or duress.

When used in this opinion letter, the phrases "to our knowledge," "known to us", "to our attention" or the like means the conscious awareness of the lawyers in the "primary lawyer group" of factual matters such lawyers recognize as being relevant to the opinion or confirmation so qualified. Such phrases do not imply that we have undertaken any independent investigation within our firm, with the Developer or with any third party to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past or current representation of the Developer. Where any opinion or confirmation is qualified by the phrase "to our knowledge," "known to us", "to our attention" or the like, it means that the lawyers in the "primary lawyer group" are without

any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to the opinion or confirmation. For purposes of this opinion letter, "primary lawyer group" means: (i) the lawyer who signs his or her name or the name of the firm to this opinion letter, (ii) the lawyers currently in the firm who are actively involved in preparing or negotiating this opinion letter, and (iii) the lawyers currently in the firm who are actively involved in negotiating or documenting the Financing Documents.

Based on the foregoing and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that:

1. The Landowner is a limited liability company organized and existing under the laws of the State of Delaware and, based solely on the Florida Good Standing Certificate (as defined on **Exhibit "A"** attached hereto), is authorized to transact business in the State of Florida. The Development Manager is a limited liability company organized and existing under the laws of the State of Florida.

2. Each Developer has the limited liability company power under such Developer's Organizational Documents (as defined on **Exhibit "A"** attached hereto) to conduct its business and to undertake its obligations with respect to the development of the CIP.

3. The execution and delivery of those Financing Documents to which each of Landowner and Development Manager is a party have been duly authorized by all necessary limited liability company action. The Financing Documents to which each of Landowner and Development Manager is a party are the legal, valid and binding obligations of Landowner and Development Manager, enforceable against Landowner and Development Manager in accordance with their respective terms under the laws of the State of Florida (the "**State**").

4. The execution, delivery and performance of the Financing Documents by the Developer do not (i) violate Developer's Organizational Documents, (ii) constitute a breach of or default under any agreement or instrument known to us to which the Developer is a party or by which Developer's assets are or may be bound, (iii) violate any of the Applicable Laws, or (iv) violate any judgment, decree or order of any administrative tribunal applicable to the Developer that is known to us.

5. To our knowledge, based solely on the Engineer's Certificate and without reference to building permits, certificates of occupancy and other permits that will be required for the construction of residences on the developed lots, no permits or approvals are required for the Developer to complete the development of lots within the District other than (i) the permits and approvals already obtained, and (ii) the approval by applicable governmental agencies of the completed development of the Development upon completion of such development, and (iii) approval by the Orange County Board of County Commissioners and recording of the final Plats for the District, and (iv) other permits and approvals which the District Engineer has stated in the Engineer's Certificate it is reasonable to believe will be obtained when required.

6. The levy of the Series 2024 Assessments on the assessable lands within the District will not constitute a breach of or default under any agreement, indenture or other

instrument known to us to which the Developer is a party or to which the Developer or the District is subject.

7. There is no litigation known to us that is pending or threatened against the Developer which would prevent or prohibit the development of the Development.

8. To our knowledge, based upon representations of the Developer and a search of the Court records described on **Exhibit "B"**, Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute in the State. To our knowledge, based solely on representations made by the Developer, the Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

9. To our knowledge, no notice of default has been received by the Developer or this law firm from any mortgagee of the property which is the subject of the Development, nor from any applicable governmental authority having jurisdiction over the Development, which default would have a material adverse effect on the development of the Development.

10. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PROGRAM," ""THE DEVELOPMENT", "THE LANDOWNER AND THE DEVELOPMENT MANAGER," "LITIGATION – Landowner," and "LITIGATION – Development Manager" does not accurately and fairly present the information purported to be summarized therein, and no facts have come to our attention that would lead us to believe that such information contained therein as of the respective dates of the Limited Offering Memorandum or as of the date hereof contains any untrue statement of a material fact, or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. Expressly excluded from our review, and from the foregoing negative reassurance, are the following described portions of the above listed captions:

(a) the Engineer's Report, and cost information;

(b) the terms of the Indenture and what the District anticipates with respect to additional bonds;

(c) Developer's expectations and what it anticipates will occur, including without limitation the timing of development, cost estimates, and absorption rates;

(d) the sub-captions "Fees and Assessments", and "Competition".

When used in this opinion letter, the term "**Applicable Laws**" means the federal and Florida laws, rules and regulations that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Financing Documents or the transactions contemplated by the Financing Documents, but excluding the laws, rules and regulations set forth below.

The following federal and Florida laws, rules and regulations are expressly excluded from the scope of this opinion letter: (a) commodities and securities laws, rules and regulations; (b) Federal Reserve Board margin regulations; (c) laws, rules and regulations regulating banks and other financial institutions, insurance companies and investment companies (including without limitation the Dodd-Frank Wall Street Reform and Consumer Protection Act); (d) pension and employee benefit laws, rules and regulations, including without limitation the Employee Retirement Income Security Act (ERISA); (e) labor laws, rules and regulations, including laws on occupational safety and health (OSHA); (f) antitrust and unfair competition laws, rules and regulations; (g) laws, rules and regulations concerning compliance with fiduciary requirements; (h) laws, rules and regulations concerning the creation, attachment, perfection or priority of any lien or security interest, except to the extent expressly set forth in this opinion letter; (i) laws, rules and regulations relating to taxation; (j) bankruptcy, fraudulent conveyance, fraudulent transfer and other insolvency laws; (k) environmental laws, rules and regulations; (l) laws, rules and regulations relating to patents, copyrights, trademarks, trade secrets and other intellectual property; (m) local laws, administrative decisions, ordinances, rules or regulations, including any zoning, planning, building, occupancy or other similar approval or permit or any other ordinance or regulation of any county, municipality, township or other political subdivision of the State of Florida; (n) criminal and state forfeiture laws and any racketeering laws, rules and regulations; (o) other statutes of general application to the extent that they provide for criminal prosecution; (p) laws relating to terrorism or money laundering; (q) laws, regulations and policies concerning national and local emergency and possible judicial deference to acts of sovereign states; (r) filing or consent requirements under any of the foregoing excluded laws; and (s) judicial and administrative decisions to the extent they deal with any of the foregoing excluded laws.

The foregoing opinions are subject to the following exceptions, qualifications and limitations:

We did not physically witness the execution and delivery of the Financing Documents, and our opinions herein regarding the execution and delivery of the Financing Documents by the Developer are based, in part, on our review of copies of executed signature pages for such Financing Documents provided to us (electronically or otherwise).

Except as expressly stated above, we express no opinion as to any permits, licenses, consents, approvals, authorizations or other actions or filings necessary or required for the Developer to complete the development of the Development.

The opinion regarding enforceability of the Financing Documents that is contained in paragraph 3 above is limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights and remedies of contract parties generally (the "**Bankruptcy Exception**"); and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity (the "**Equitable Principles Limitation**"); and (iii) rights of third parties that may be acquired in the Development and Contract Rights prior to the inchoate lien created therein by the Collateral Assignment becoming effective and title thereto acquired by the assignee under said Collateral Assignment by judicial foreclosure or otherwise. In addition, certain remedies, waivers and other provisions of the Financing Documents might not be enforceable; nevertheless, subject to the Bankruptcy Exception and the Equitable

Principles Limitation, such unenforceability will not render the Financing Documents invalid as a whole or substantially interfere with the practical realization of the principal benefits purported to be provided by the Financing Documents.

No opinion is expressed herein with respect to any provision of the Financing Documents that: (a) purports to excuse a party from liability for the party's own acts; (b) purports to make void any act done in contravention thereof; (c) purports to authorize a party to act in the party's sole discretion or purports to provide that determination by a party is conclusive; (d) requires waivers or amendments to be made only in writing; (e) purports to effect waivers of: (i) constitutional, statutory or equitable rights, (ii) the effect of applicable laws, (iii) any statute of limitations, (iv) broadly or vaguely stated rights, (v) unknown future defenses, or (vi) rights to damages; (f) imposes or permits: (i) liquidated damages, (ii) the appointment of a receiver, (iii) penalties, (iv) indemnification for gross negligence, willful misconduct or other wrongdoing, (v) confessions of judgment, or (vi) rights of self-help or forfeiture; (g) purports to limit or alter laws requiring mitigation of damages; (h) concerns choice of forum, consent or submission to the personal or subject matter jurisdiction of courts, venue of actions, means of service of process, waivers of rights to jury trials, and agreements regarding arbitration; (i) purports to reconstitute the terms thereof as necessary to avoid a claim or defense of usury; (j) purports to require a party thereto to pay or reimburse attorneys' fees incurred by another party, or to indemnify another party therefor, which provisions may be limited by applicable statutes and decisions relating to the collection and award of attorneys' fees; (k) relates to the evidentiary standards or other standards by which the Financing Documents are to be construed, including, but not limited to, provisions that attempt to change or waive rules of evidence or fix the method or quantum of proof to be applied in litigation or similar proceedings; (l) prohibits or unreasonably restricts: (i) competition, (ii) the solicitation or acceptance of customers, business relationships or employees, (iii) the use or disclosure of information, or (iv) activities in restraint of trade; (m) enumerates that remedies are not exclusive or that a party has the right to pursue multiple remedies without regard to other remedies elected or that all remedies are cumulative; (n) constitutes severability provisions; (o) permits the exercise, under certain circumstances, of rights without notice or without providing opportunity to cure failures to perform; (p) purports to create rights to setoff otherwise than in accordance with applicable law; (q) contains a blanket prohibition or restriction on assignments of a Financing Document or a specific prohibition or restriction on assignment of payments due or to come due; (r) purports to entitle any party to specific performance of any provision thereof; or (s) purports to bind affiliates or successors in interest of the Developer to the agreements, assignments and obligations of the Developer.

No opinions are expressed with respect to the status of title to the Development and Contract Rights (the "**Collateral**") described in the Collateral Assignment nor with respect to the relative priority of any collateral assignment, liens or security interests created by the Collateral Assignment. We assume that: (i) "value" has been given to the Developer in connection with the transactions contemplated by the Financing Documents, and (ii) the Developer has rights in the Collateral. We express no opinion with respect to: (a) the creation, attachment or perfection of any lien or security interest; (b) the priority of any lien or security interest; (c) what other Florida law or law of another state governs the perfection or effect of perfection or non-perfection of the lien or security interest in any particular item or items of the Collateral; and (d) any Collateral that is not subject to Article 9 of the Florida UCC. We assume that the descriptions of the Collateral sufficiently

identify the collateral intended to be covered thereby and that the information regarding the assignor debtor and the assignee secured party contained in the Collateral Assignment is correct and complete. Our opinion in paragraph 3 regarding the enforceability of the Collateral Assignment is further limited by the Bankruptcy Exception and the Equitable Principles Limitation. In addition, we call to your attention that a lien or security interest in certain kinds of collateral, such as rights under contracts and agreements, may be subject to and limited by the terms of any agreements under which the collateral exists and by the terms of the agreements and contracts themselves.

The opinions expressed above are based solely on the laws of the State as of the date hereof. Accordingly, we express no opinion nor make any statement regarding the effect or application of the law of any other state or jurisdiction.

This opinion letter is furnished to you solely for your benefit in connection with the transactions contemplated by the Financing Documents and may not be relied upon by any other party without our prior written consent in each instance. The delivery of this opinion to the addressees does not create, and shall not be deemed to create, an attorney-client relationship. This opinion letter speaks only as of the date hereof; we have no responsibility or obligation to update or supplement this opinion letter, to consider its applicability or correctness to any person other than the addressee, or to take into account changes in law, facts or other developments of which we may later become aware. We assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts or other developments, whether existing before or first arising after the date hereof, that might change the opinions expressed above.

Respectfully submitted,

LOWNDES, DROSDICK, DOSTER, KANTOR & REED, P.A.

By:_____
Laura Walda, for the Firm

**EXHIBIT J**

**FORM OF ISSUE PRICE CERTIFICATE**

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**
**$[Bond Amount] Special Assessment Revenue Bonds, Series 2024**

The undersigned, on behalf of **MBS CAPITAL MARKETS, LLC** ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2024 Bonds"). Capitalized terms shall have the meaning ascribed in Section 2 hereof.

MBS and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2024 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2024 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2024 Bonds.

1. Sale of the Series 2024 Bonds. As of the date of this certificate, for each Maturity of the Series 2024 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District* means Golden Gem Community Development District.

(b) *Maturity* means Series 2024 Bonds with the same credit and payment terms. Series 2024 Bonds with different maturity dates, or Series 2024 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

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

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2024 Bonds. The Sale Date of the Series 2024 Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2024 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2024 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2024 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the Series 2024 Reserve Account Requirement was necessary in order to market and sell the Series 2024 Bonds given the nature of the Series 2024 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2024 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2024 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2024 Bonds.

**MBS CAPITAL MARKETS, LLC**

By:_____
Brett Sealy, Managing Partner

Dated: [Closing Date]

**SCHEDULE A**

**SALE PRICES OF THE SERIES 2024 BONDS**

*(Attached)*

# SECTION C

**EXHIBIT C**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MARCH [__], 2024**

**NEW ISSUE – BOOK-ENTRY ONLY** **NOT RATED**
**LIMITED OFFERING**

*In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2024 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax; however interest on the Series 2024 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Code. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2024 Bonds.*

# GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT
**(City of Apopka, Florida)**
**$41,090,000* Special Assessment Revenue Bonds, Series 2024**

**Dated: Date of original issuance** **Due: May 1, as shown below**

The $41,090,000* Golden Gem Community Development District Special Assessment Revenue Bonds, Series 2024 (the "Series 2024 Bonds") are being issued by the Golden Gem Community Development District (the "District") pursuant to a Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of April 1, 2024, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2024 Bonds are being issued only in fully registered form, in denominations of $5,000 or any integral multiple thereof; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of $5,000 in excess of $100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 3041, enacted by the City Council of the City of Apopka, Florida (the "City"), on January 3, 2024 (the "Ordinance").

The Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist of the revenues received by the District from the Series 2024 Assessments (as further described herein). The Series 2024 Pledged Funds include the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from the

sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2024 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2024 Bond. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System" herein. The Series 2024 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2024 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2024.

**The Series 2024 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.**

The Series 2024 Bonds are being issued to (a) finance a portion of the Cost of the Phase 1 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another, and (d) pay a portion of the interest to become due on the Series 2024 Bonds.

NEITHER THE SERIES 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2024 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 TRUST ESTATE PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE INDENTURE.

THE SERIES 2024 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2024 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2024 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. THE SERIES 2024 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE

SERIES 2024 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2024 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2024 Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS†**

$_____ ___% Term Series 2024 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
$_____ ___% Term Series 2024 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
$_____ ___% Term Series 2024 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
$_____ ___% Term Series 2024 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____

*The Series 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Landowner and Development Manager by their counsel, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., Orlando, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2024 Bonds will be available for delivery through the facilities of DTC on or about _____, 2024.*

## MBS Capital Markets, LLC

Dated: _____, 2024

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* Preliminary, subject to change.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

**RED HERRING LANGUAGE**

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2024 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2024 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

Craig Linton, Jr.*, Chair
Herbert M. Ridgeley, III*, Vice Chair
Taylor Edwards*, Assistant Secretary
Duane "Rocky" Owen, Assistant Secretary
George Hamner, Jr., Assistant Secretary

**DISTRICT MANAGER/ASSESSMENT CONSULTANT**

Governmental Management Services – Central Florida, LLC
Orlando, Florida

**DISTRICT COUNSEL**

Kutak Rock LLP
Tallahassee, Florida

**CONSULTING ENGINEER**

Kimley-Horn and Associates, Inc.
Orlando, Florida

**BOND COUNSEL**

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliated with the Landowner (as defined herein).

## REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, the City of Apopka, Florida, Orange County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Landowner, the Development Manager (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

At closing, the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Landowner and the Development Manager will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2024 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2024 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the District, the City of Apopka, Florida, Orange County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2024 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve

known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District, the Landowner and the Development Manager do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from either of such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

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**relating to**

# GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT
**(City of Apopka, Florida)**
**$41,090,000* Special Assessment Revenue Bonds, Series 2024**

## INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Golden Gem Community Development District (the "District") in connection with the offering and issuance by the District of its $41,090,000* Special Assessment Revenue Bonds, Series 2024 (the "Series 2024 Bonds").

The Series 2024 Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of April 1, 2024, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on January 10, 2024 and March [13], 2024, authorizing the issuance of the Series 2024 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 3041, enacted by the City Council of the City of Apopka, Florida (the "City"), on January 3, 2024 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District include approximately 199.87 acres of land located entirely within the City (the "District Lands"). For more complete information about the District, the Board and the District Manager (hereinafter defined), see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

* Preliminary, subject to change.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2024 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2024 Bonds are being issued to (a) finance a portion of the Cost of the Phase 1 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another, and (d) pay a portion of the interest to become due on the Series 2024 Bonds.

The District is currently planned to include [2,649] multifamily units, [ninety (90)] townhome units, [fifty-four (54)] single-family units, a [123]-room hotel and [117,770] square feet of commercial use. The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the benefit of the District Lands, including mass grading for stormwater, stormwater management, entry features, large park and open spaces, land acquisition costs, certain roadways, and contingency and professional fees. The initial portion of the CIP to be financed in part with proceeds of the Series 2024 Bonds is hereinafter referred to as the "Phase 1 Project." See "THE CAPITAL IMPROVEMENT PROGRAM" and "THE DEVELOPMENT" herein.

The Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, including the revenues received by the District from the Series 2024 Assessments and amounts in the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. The Series 2024 Assessments will initially be levied against the gross acreage within the District anticipated to be developed into [2,649] multifamily units, [ninety (90)] townhome units, [fifty-four (54)] single-family units, a [123]-room hotel and [117,770] square feet of commercial use that are all subject to assessment as a result of the Phase 1 Project as described in the Assessment Report (hereinafter defined).

The Series 2024 Assessments represent an allocation of the costs of the Phase 1 Project, including bond financing costs, to certain lands within the District in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2024 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2024 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2024 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Subsequent to the issuance of the Series 2024 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of paying all or part of the Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2024 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Trust Estate other than Bonds issued to refund the Outstanding Series 2024 Bonds. The District further covenants and agrees in the

Supplemental Indenture that so long as the Series 2024 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which 100% of the principal amount of the Series 2024 Assessments is allocated to tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development (hereinafter defined), together with summaries of the terms of the Series 2024 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2024 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

## SUITABILITY FOR INVESTMENT

Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (the "Underwriter"), to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2024 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2024 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2024 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2024 Bonds only to, "accredited investors," as such term is utilized in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. Prospective investors in the Series 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2024 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

## DESCRIPTION OF THE SERIES 2024 BONDS

### General Description

The Series 2024 Bonds are issuable as fully registered bonds, without coupons, in denominations of $5,000 or any integral multiple thereof; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of $5,000 in excess of $100,000.

The Series 2024 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2024 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2024 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Series 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event, such Series 2024 Bond shall bear interest from its date.

Debt Service on each Series 2024 Bond will be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15$^{th}$) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2024 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2024 Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than $1,000,000 in aggregate principal amount of the Series 2024 Bonds).

The Series 2024 Bonds will initially be registered in the name of Cede & Co., as Nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2024 Bonds and, so long as the Series 2024 Bonds are held in book-entry only form, Cede & Co. will be considered the registered Owner for all purposes hereof. See "– Book-Entry Only System" below for more information about DTC and its book-entry only system.

**Redemption Provisions**

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

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

| May 1 of the Year | Amortization Installment | May 1 of the Year | Amortization Installment |
|---|---|---|---|

* Final maturity

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

| May 1 of the Year | Amortization Installment | May 1 of the Year | Amortization Installment |
|---|---|---|---|

* Final maturity

The Series 2024 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount

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

| May 1 of the Year | Amortization Installment | May 1 of the Year | Amortization Installment |
|---|---|---|---|

* Final maturity

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

| May 1 of the Year | Amortization Installment | May 1 of the Year | Amortization Installment |
|---|---|---|---|

* Final maturity

As more particularly set forth in the Indenture, any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2024 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in the Supplemental Indenture.

*Extraordinary Mandatory Redemption*. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following has occurred:

(a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount including, but not limited to, Series 2024 Prepayment Principal and any excess amounts in the Series 2024 Reserve Account as a result of the deposit of such Series 2024 Prepayment Principal and any excess amount on deposit in the Series 2024 Reserve Account resulting from a reduction of the Series 2024 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

**Notice of Redemption**

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

**Book-Entry Only System**

THE INFORMATION IN THIS CAPTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2024 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission ("SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity

of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2024 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2024 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

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

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE

INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2024 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

## SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS

### General

The Series 2024 Bonds are payable from and secured by the revenues received by the District from the Series 2024 Assessments and amounts in the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture (collectively, the "Series 2024 Trust Estate"). Series 2024 Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2024 Assessments represent an allocation of the costs of the Phase 1 Project, including bond financing costs, to certain benefited land within the District in accordance with the Assessment Report attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2024 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 TRUST ESTATE PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE INDENTURE.

### No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2024 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Trust Estate other than Bonds issued to refund the Outstanding Series 2024 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2024 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024 Assessments without the

consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which 100% of the principal amount of the Series 2024 Assessments is allocated to tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2024 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2024 BONDS, THE DISTRICT, THE CITY, ORANGE COUNTY, FLORIDA (THE "COUNTY"), THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE SERIES 2024 ASSESSMENTS SECURING THE SERIES 2024 BONDS. See "– Enforcement and Collection of Series 2024 Assessments" below.

**Funds and Accounts**

The Supplemental Indenture requires that the Trustee establish, as needed, the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2024 Acquisition and Construction Account and a Series 2024 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2024 Debt Service Account and therein a Series 2024 Sinking Fund Account, a Series 2024 Interest Account and a Series 2024 Capitalized Interest Account, and (ii) a Series 2024 Redemption Account and therein a Series 2024 Prepayment Subaccount and a Series 2024 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2024 Reserve Account, which Series 2024 Reserve Account shall be held for the benefit of all Series 2024 Bonds, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another; (d) within the Revenue Fund, a Series 2024 Revenue Account; and (e) within the Rebate Fund, a Series 2024 Rebate Account.

**Series 2024 Reserve Account**

The Series 2024 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Reserve Account Requirement. "Series 2024 Reserve Account Requirement" is defined in the Supplemental Indenture to mean, on the date of issuance and until such time as the Reserve Account Release Conditions are met, an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2024 Bonds is equal to $_____. Upon receipt by the Trustee of the Reserve Release Certifications (hereinafter defined) and thereafter, the Series 2024 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2024 Reserve Account as a result of the deposit of Series 2024 Prepayment Principal and/or as a result of the Reserve Account

Release Conditions having been met shall be transferred, as directed by an Authorized Officer, as provided in Section 405 of the Supplemental Indenture.

"Reserve Account Release Conditions" is defined in the Supplemental Indenture to mean, collectively, that (a) the Series 2024 Assessments have been Substantially Absorbed, (b) all Series 2024 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds. Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2024 Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2024 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall recalculate the Series 2024 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such release conditions to the Series 2024 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2024 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2024 Bonds.

On the forty-fifth ($45^{th}$) day preceding each Quarterly Redemption Date (or, if such forty-fifth ($45^{th}$) day is not a Business Day, on the first Business Day preceding such forty-fifth ($45^{th}$) day), the District shall recalculate the Series 2024 Reserve Account Requirement taking into account any Series 2024 Prepayment Principal on deposit in the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2024 Reserve Account as a result of such Series 2024 Prepayment Principal to the Series 2024 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2024 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2024 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

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

Redemption Account to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

**Series 2024 Revenue Account**

(a) Pursuant to the Supplemental Indenture, the Trustee is authorized and directed to deposit into the Series 2024 Revenue Account any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Revenue Account the Series 2024 Pledged Revenues other than Series 2024 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2024 Prepayment Subaccount in the Series 2024 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2024 Pledged Revenues paid to the Trustee shall be deposited into the Series 2024 Revenue Account, and that Series 2024 Pledged Revenues which the District informs the Trustee constitute Series 2024 Prepayment Principal shall be deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account.

(c) On the forty-fifth ($45^{th}$) day preceding each Quarterly Redemption Date with respect to the Series 2024 Bonds (or if such forty-fifth ($45^{th}$) day is not a Business Day, on the Business Day preceding such forty-fifth ($45^{th}$) day), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2024 Bonds set forth in the form of Series 2024 Bonds attached to the Supplemental Indenture and in accordance with the provisions of the Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Capitalized Interest Account to the Series 2024 Interest

Account the lesser of (x) the amount of interest coming due on the Series 2024 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2024 Capitalized Interest Account.

(e) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2024 Interest Account, an amount equal to the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) of the Supplemental Indenture, and less any other amount already on deposit in the Series 2024 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2024 Sinking Fund Account not previously credited;

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

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

(f) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account established for the Series 2024 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(g) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Phase 1 Project has not been established, transfer to the Series 2024 Acquisition and Construction Account the balance on deposit in the Series 2024 Revenue Account on such November 2 to be used for the purpose of such Account, or (ii) if the Date of Completion of the Phase 1 Project has been established, transfer to the District the balance on deposit in the Series 2024 Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2024 Bonds, including the payment of Trustee's fees and expenses then due.

**Investments**

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2024 Acquisition and Construction Account, the Series 2024 Interest Account and the Series 2024 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Reserve Account shall be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2025, and thereafter earnings in the Series 2024 Reserve Account shall be allocated to and deposited into either the Series 2024 Acquisition and Construction Account (if the Date of Completion of the Phase 1 Project has <u>not</u> been established) or the Series 2024 Revenue Account (if the Date of Completion of the Phase 1 Project has been established) and used for the purpose of such Account; and

(b) if as of the last date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2024 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Reserve Account until the amount on deposit therein is equal to the Series 2024 Reserve Account Requirement, and then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2025, and thereafter shall be allocated to and deposited into either the Series 2024 Acquisition and Construction Account (if the Date of Completion of the Phase 1 Project has <u>not</u> been established) or the Series 2024 Revenue Account (if the Date of Completion of the Phase 1 Project has been established) and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2024 Reserve Account, prior to the deposit of any earnings in the Series 2024 Acquisition and Construction Account or Series 2024 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2024 Reserve Account until the balance on deposit therein is equal to the Series 2024 Reserve Account Requirement.

**Series 2024 Acquisition and Construction Account**

Amounts on deposit in the Series 2024 Acquisition and Construction Account shall be applied to pay Costs of the Phase 1 Project upon compliance with the requisition provisions

set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a Cost permitted under the Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Phase 1 Project, and any balance remaining in the Series 2024 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 1 Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with the Indenture and in the manner prescribed in the form of Series 2024 Bonds attached to the Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Phase 1 Project until either (a) the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such Reserve Account Release Conditions having been satisfied pursuant to Section 405 of the Supplemental Indenture have been expended on Costs of the Phase 1 Project or (b) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2024 Acquisition and Construction Account are in excess of the amounts needed to complete the Phase 1 Project. After there are no funds therein and the Date of Completion of the Phase 1 Project has been established, the Series 2024 Acquisition and Construction Account shall be closed.

**Agreement for Assignment of Development Rights**

Contemporaneously with the issuance of the Series 2024 Bonds, Kelly Park VB Development, LLC, a Delaware limited liability company (the "Landowner"), Double B Development, LLC, a Florida limited liability company (the "Development Manager"), and the District will enter into a [Collateral Assignment and Assumption of Development and Contract Rights] (the "Collateral Assignment"). The Collateral Assignment provides, among other things, that in the event the Landowner defaults in the payment of Series 2024 Assessments levied on lands owned by the Landowner, the District may exercise its remedial rights thereunder. Pursuant to the Collateral Assignment, the Landowner and Development Manager each agrees, subject to the provisions of the Collateral Assignment, to collaterally assign to the District all of their respective development rights and contract rights relating to lands benefited by the Phase 1 Project (the "Development and Contract Rights") as security for the Landowner's payment and performance and discharge of its obligation to pay the Series 2024 Assessments levied against the lands owned by the Landowner within the District. Such Development and Contract Rights specifically exclude any such portion of the Development and Contract Rights which relate solely to any property which has been conveyed to a landowner resulting from the sale of land in the ordinary course of business, the County, the City, the District, or any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any.

**Assignment of District's Rights under Collateral Assignment**

Subject to the terms of the Collateral Assignment and without intending to alter the same, pursuant to the Supplemental Indenture, the District assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

**Completion Agreement**

In connection with the issuance of the Series 2024 Bonds, the District and the Landowner will enter into an agreement (the "Completion Agreement") pursuant to which the Landowner will agree to provide funds to complete the Phase 1 Project to the extent that proceeds of the Series 2024 Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

**True-Up Agreement**

In connection with the issuance of the Series 2024 Bonds, the District and the Landowner will enter into an agreement (the "True-Up Agreement") pursuant to which the Landowner agrees to [timely pay all Series 2024 Assessments on lands owned by the Landowner and subject to the Series 2024 Assessments and to] pay at the time prescribed by the True-Up Agreement any amount of Series 2024 Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2024 Bonds which is not able to be assigned to platted lots in accordance with the Assessment Report.

**Enforcement of Completion Agreement and True-Up Agreement**

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

**Owner Direction and Consent with Respect to Series 2024 Acquisition and Construction Account upon Occurrence of Event of Default**

In accordance with the provisions of the Indenture, the Series 2024 Bonds are secured solely by the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds comprising the Series 2024 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2024 Pledged Funds include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account then held by

the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 1 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 1 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Phase 1 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

**Events of Default**

The Master Indenture provides that each of the following shall be an "Event of Default" with respect to the Series 2024 Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) any payment of Debt Service on the Series 2024 Bonds is not made when due;

(b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;

(c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Phase 1 Project;

(d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) any portion of the Series 2024 Assessments shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2024 Reserve Account to pay Debt Service on the Series 2024 Bonds;

(h) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2024 Assessments are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and

(i) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2024 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2024 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2024 Bonds then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2024 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2024 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Series 2024 Assessments collected directly by the District when due, that the entire Series 2024 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel, and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

**Provisions Relating to Bankruptcy or Insolvency of Landowner**

The provisions of Section 913 of the Master Indenture, as summarized below, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2024 Assessments pledged to the Series 2024 Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District acknowledges and agrees in the Indenture that, although the Series 2024 Bonds were issued by the District, the Owners of the Series 2024 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

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

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

(c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners of the Series 2024 Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners and the Trustee within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2024 Assessments relating to the Series 2024 Bonds then Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2024 Assessments relating to the Series 2024 Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

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

The District acknowledges and agrees in the Indenture that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Series 2024 Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2024 Assessments relating to the Series 2024 Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

**Enforcement and Collection of Series 2024 Assessments**

The primary source of payment for the Series 2024 Bonds is the Series 2024 Assessments imposed on each landowner within the District which is specially benefited by the Phase 1 Project. To the extent that landowners fail to pay such Series 2024 Assessments, delay payments, or are unable to pay such Series 2024 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds. The Act provides for various methods of collection of delinquent special assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, when permitted by law, Series 2024 Assessments levied on platted lots and pledged to secure the Series 2024 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes (the "Uniform Method"), and Series 2024 Assessments levied on unplatted lots and pledged to secure the Series 2024 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an

Event of Default. All Series 2024 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2024 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2024 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

If the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2024 Assessment, then such Series 2024 Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2024 Assessment, the District, either on its own behalf or through the actions of the Trustee, may, and shall, if so directed in writing by the Majority Owners of the Series 2024 Bonds then Outstanding, declare the entire unpaid balance of such Series 2024 Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law.

If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal of and interest on the Series 2024 Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2024 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2024 Assessment and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to or less than the balance due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2024 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2024 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2024 Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The

District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners or the Trustee, acting at the written request of such Majority Owners, of the Series 2024 Bonds then Outstanding.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

**Additional Covenants Regarding Assessments**

The District covenants in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Assessments, including the Assessment Report, and to levy the Series 2024 Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due. The Assessment Report shall not be materially amended without the prior written consent of the Majority Owners.

**Re-Assessment**

Pursuant to the Master Indenture, if any Series 2024 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2024 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2024 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2024 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2024 Assessment from legally available moneys, which moneys shall be deposited into the Series 2024 Revenue Account. In case any such subsequent Series 2024 Assessment shall also be annulled, the District shall obtain and make other Series 2024 Assessments until a valid Series 2024 Assessment shall be made.

## ENFORCEMENT OF ASSESSMENT COLLECTIONS

**General**

The primary source of payment for the Series 2024 Bonds is the revenues received by the District from the collection of Series 2024 Assessments to be imposed on certain lands in the District specially benefited by the Phase 1 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2024 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Orange County Tax Collector (the "Tax Collector") or the Orange County Property Appraiser (the "Property

Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2024 Assessments during any year. Such delays in the collection of Series 2024 Assessments, or complete inability to collect any Series 2024 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2024 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2024 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds.

For the Series 2024 Assessments to be valid, the Series 2024 Assessments must meet two requirements: (a) the benefit from the Phase 1 Project to the lands subject to the Series 2024 Assessments must exceed or equal the amount of the Series 2024 Assessments; and (b) the Series 2024 Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2024 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2024 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties owned by the Landowner and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2024 Assessments and will enforce such bill through foreclosure proceedings. As lands are platted, the Series 2024 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

**Direct Billing & Foreclosure Procedure**

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2024 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2024 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2024 Assessments and the ability to foreclose the lien of such Series 2024 Assessments upon the failure to pay such Series 2024 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2024 Assessments. See "BONDOWNERS' RISKS" herein.

**Uniform Method Procedure**

Subject to certain conditions, and for developed lands, the District may alternatively elect to collect the Series 2024 Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024 Assessments to be levied and collected in this manner.

If the Uniform Method is used, the Series 2024 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2024 Assessments, are to be billed together and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2024 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2024 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2024 Bonds.

Under the Uniform Method, if the Series 2024 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay

in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2024 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2024 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2024 Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2024 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2024 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2024 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the

expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after

the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2024 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2024 Assessments, which are the primary source of payment of the Series 2024 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

## THE DISTRICT

### General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 199.87 acres of land located entirely within the City.

### Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2024 Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and

control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) district roads equal to or exceeding the applicable specifications of the county in which such district roads are located; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by the City or the County and its respective departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any Owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2024 Bonds.

**Board of Supervisors**

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. Members of the Board must be residents of the State and citizens of the United States. Pursuant to the Act, six (6) years after establishment and after 250 qualified electors reside within the District, the seats of Board members whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a registered voter who is a resident of the District and the State and a citizen of the United States. At the election where Board members are first elected by qualified electors, two Board members must be qualified electors and be elected by qualified electors, both to four-year terms. A third Board member is elected through an election of the landowners of the District. Thereafter, as terms expire, all Board members must be qualified electors and are elected to serve four-year terms with staggered expiration dates in the manner set forth in the Act. The current members of the Board and their respective term expiration dates are set forth below.

| Name | Title | Expiration of Term |
|---|---|---|
| Craig Linton, Jr.* | Chair | November 20[__] |
| Herbert M. Ridgeley, III* | Vice Chair | November 20[__] |
| Taylor Edwards* | Assistant Secretary | November 20[__] |
| Duane "Rocky" Owen | Assistant Secretary | November 20[__] |
| George Hamner, Jr. | Assistant Secretary | November 20[__] |

* Affiliate or employee of the Landowner.

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

**District Manager and Other Consultants**

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

Governmental Management Services – Central Florida, LLC, has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 219 East Livingston Street, Orlando, Florida 32801 and their phone number is (407) 841-5524.

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

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Kimley-Horn and Associates, Inc., Orlando, Florida, as Consulting Engineer; and Governmental Management Services – Central Florida, LLC, Orlando, Florida, as Assessment Consultant.

## THE CAPITAL IMPROVEMENT PROGRAM

Kimley-Horn and Associates, Inc. (the "Consulting Engineer") has prepared the Engineer's Report of Infrastructure Improvements dated February 2024 (the "Engineer's Report"), attached hereto as APPENDIX A. The Engineer's Report describes the capital improvement program for the District (the "CIP") which is estimated to cost approximately $67.5 million and includes mass grading for stormwater, stormwater management, entry

features, large park and open spaces, land acquisition costs, certain roadways, and contingency and professional fees. The capital improvements described in the CIP will be constructed in multiple phases over time. The Phase 1 Project is the initial infrastructure project and is estimated to cost approximately $33.1 million. Enumeration of the costs of the Phase 1 Project and the CIP are provided in the table below.

| Infrastructure | Phase 1 Project | Future Phases Project | Total CIP |
|---|---|---|---|
| Mass Grading for Stormwater and Rights-Of-Way | $ 1,500,000 | $ 0 | $1,500,000 |
| Stormwater Infrastructure | 1,600,000 | 0 | 1,600,000 |
| Entry Features, Decorative Features | 0 | 9,900,000 | 9,900,00 |
| Village Center | 0 | 15,000,000 | 15,000,000 |
| Large Park & Open Spaces | 0 | 2,900,000 | 2,900,000 |
| Land Acquisition | 6,510,558 | 0 | 6,510,558 |
| Pioneering Agreement | 6,750,000 | 0 | 6,750,000 |
| Effie Road and Sadler Road | 15,885,000 | 0 | 15,885,000 |
| Interior Roads | 0 | 5,425,000 | 5,425,000 |
| Design and Professional Fees | 889,943 | 1,135,057 | 2,025,000 |
| **Total** | **$33,141,501** | **$34,354,057** | **$67,495,558** |

Proceeds of the Series 2024 Bonds in the estimated amount of $33.1 million* will be utilized to acquire and/or construct the Phase 1 Project. The District does not currently intend to issue any additional series of Bonds to fund additional portions of the CIP. The remainder of the CIP not funded with proceeds of the Series 2024 Bonds will be funded by the Landowner through equity contributions along with cashflow from operations. As of February 9, 2024, the Landowner estimates it had expended approximately $1.0 million in development-related expenditures pertaining to mass grading, and design and professional fees.

At the time of issuance of the Series 2024 Bonds, the Landowner will enter into the Completion Agreement with the District whereby the Landowner will agree to complete those portions of the Phase 1 Project not funded with proceeds of the Series 2024 Bonds. The District cannot make any representation that the Landowner will have sufficient funds to complete the Phase 1 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of Phase 1 Project" herein.

## ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Government Management Services – Central Florida, LLC (in such capacity, the "Assessment Consultant"), has prepared the Master Assessment Methodology dated January 10, 2024 (the "Master Assessment Report"), that allocates the total benefit derived from the District's CIP to the benefited lands in the District. In addition, the Assessment Consultant has prepared the [First Supplemental Assessment Methodology] dated [March 13, 2024] (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), that allocates the Series 2024 Assessments to property within the

* Preliminary, subject to change.

District in proportion to the benefit derived from the Project 1 Project. The Assessment Report is attached hereto as composite APPENDIX B.

Initially, the Series 2024 Assessments securing the Series 2024 Bonds will be levied on an equal per acre basis over the gross acreage within the District. Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2024 Assessments levied in connection with the Series 2024 Bonds will then be allocated on a per unit basis upon platting or assignment of development rights. It is anticipated that the Series 2024 Bonds will ultimately be secured by the Series 2024 Assessments levied on the land uses planned within the District which includes [2,649] multifamily units, [ninety (90)] townhome units, [fifty-four (54)] single-family units, a [123]-room hotel and [117,770] square feet of commercial use.

The Series 2024 Assessments are expected to be paid annually over a thirty (30) year period. While the special assessment calculations are benefit driven, the actual amounts to be assessed to a particular parcel may be less due to contractual arrangements that the Landowner may enter into with one or more buyers thereby resulting in a prepayment to satisfy the Series 2024 Assessments allocated to a particular parcel either partially or in its entirety. The table below presents the estimated principal and annual amounts of the Series 2024 Assessments that will be levied in connection with the Series 2024 Bonds.

| **Product Type** | **# Units/Sq. Ft.** | **Est. Series 2024 Bonds Principal Per Unit/Sq. Ft.** | **Est. Series 2024 Bonds Gross Annual Debt Service Per Unit/Sq. Ft.*** |
|---|---|---|---|
| Single-family (units) | 54 | $18,437 | $1,463 |
| Townhomes (units) | 90 | 13,828 | 1,097 |
| Multi-family (units) | 2,649 | 13,828 | 1,097 |
| Hotel (rooms) | 123 | 9,219 | 732 |
| Retail (sq. ft.) | 117,770 | 9.22 | 0.73 |

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

*The following information appearing under the caption "THE DEVELOPMENT" has been furnished by the Landowner for inclusion in this Limited Offering Memorandum as a means for the prospective Beneficial Owners of the Series 2024 Bonds to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Landowner, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of issuance of the Series 2024 Bonds, the Landowner will represent in writing that the information herein under the caption "THE DEVELOPMENT" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.*

## THE DEVELOPMENT

### General

Wyld Oaks (the "Development") is a mixed-use development located in Orange County, Florida along the intersection of West Kelly Park Road and Golden Gem Road on the west side of the newly expanded State Road 429/Western Beltway that connects the northwest portion of Orlando to Interstate 4. The Development is located south of West Kelly Park Road, east of the State Road 429/Western Beltway, north of the Ryan Homes' at Parkview Preserve development planned for 203 residential units, and west of Golden Gem Road. The newly expanded State Road 429/Western Beltway serves as a catalyst for the fast-paced growth within the City. The main entrance to the Development is situated at West Kelly Park Road via the proposed Effie Drive extension which will extend south through the Development to the future Sadler Road extension. A secondary entrance is planned off of Golden Gem Road via the future Effie Drive.

The Development is located near major thoroughfares including Interstate 4 via State Road 429/Western Beltway situated approximately one (1) mile east of the Development and U.S. Highway 441 (Orange Blossom Trail) located approximately seven (7) miles south of the Development. Orlando International Airport and downtown Orlando are approximately thirty-eight (38) and twenty-four (24) miles southeast of the Development via State Road 429/Western Beltway.

The Development is near medical facilities, recreational opportunities, retail shopping venues and restaurants. Medical care can currently be obtained at AdventHealth Apopka located within ten (10) miles south of the Development. Further, Orlando Health intends to build a new 144-bed hospital off of South Orange Blossom Trail. The recently opened Publix Supermarket at Kelly Park Crossing is conveniently located less than one (1) mile east of the Development via West Kelly Park Road. Additional commercial support including Home Depot, Lowes Home Improvement and Staples is less than six (6) miles from the Development. Further, the Northwest Recreation Complex, one of Florida's premier outdoor sports facilities with twenty-eight (28) fields and a 1,360-seat outdoor amphitheater hosting more than 250,000 annual visitors, is located within seven (7) minutes southeast of the Development.

The Development includes approximately 304 acres and is planned to include 2,964 multifamily units, ninety (90) townhome units, fifty-four (54) single-family units, a 123-room hotel, 117,770 square feet of commercial use and [1.5] million square feet of industrial use with over 5,500 feet of State Road 429/Western Beltway frontage as well as park spaces and an outdoor entertainment venue. The landowner of most of the lands constituting the Development is Kelly Park VB Development, LLC, a Delaware limited liability company (as previously defined, the "Landowner"). As described further herein, the Landowner has sold and closed on approximately 104 acres of industrial lands within the Development for which fifteen (15) acres of land planned for 315 multi-family units will ultimately be reconveyed to the Landowner and subsequently annexed into the boundaries of the District (the "Expansion Parcel").

The District currently consists of approximately 199.87 acres located within the boundaries of the Development. Upon successful annexation of the Expansion Parcel, the

District is anticipated to consist of approximately 215 acres. The [1.5] million square feet of planned industrial use is not included as part of the assessable property within the current boundaries of the District. The Series 2024 Assessments securing the Series 2024 Bonds are currently intended be levied on the [2,649] multifamily units, [ninety (90)] townhome units, [fifty-four (54)] single-family units, a [123]-room hotel and [117,770] square feet of commercial use currently planned within the District's boundaries. To the extent the Expansion Parcel is annexed into the boundaries of the District, such land and its intended multi-family use will be subject to the Series 2024 Assessments upon the District undertaking assessment proceedings to effectuate the same.

**Land Acquisition**

The Landowner purchased adjoining tracts comprising the Development, including the lands constituting the District, in multiple transactions from unrelated parties for a total purchase price of $[74.3] million. The sale of the lands consisting of the 304 acres currently comprising the Development was in part consummated with $[21.3] million in cash with the remaining balance delivered via two (2) purchase money promissory notes totaling $[53.0] million, one of which has since been paid in full in the amount of $50.0 million. The remaining outstanding promissory note provides for $2.965 million plus accrued interest and is secured by a Mortgage and Security Agreement collateralized by a 20.4-acre development tract situated in the District boundaries alongside Golden Gem Road (the "Promissory Note"). The unpaid principal balance of the Promissory Note shall accrue interest at 9.0% and must be paid in full on February 1, 2029, subject to amortization installments.

**Environmental**

The Development Manager commissioned multiple Phase I Environmental Site Assessments (the "Phase I ESAs") and subsequent Phase II Environmental Site Assessments (the "Phase II ESAs" and, together with the Phase I ESAs, the "ESAs"), all performed by Kimley-Horn and Associates, Inc., which together included the lands constituting the Development. The Phase 1 ESAs revealed the following:

- Certain lands within the Development were previously used for citrus cultivation and plant nurseries. The use of agricultural chemicals may have resulted in localized soil or groundwater impacts.

- A diesel fuel storage tank was on the southwestern portion of the Development that may have resulted in spills.

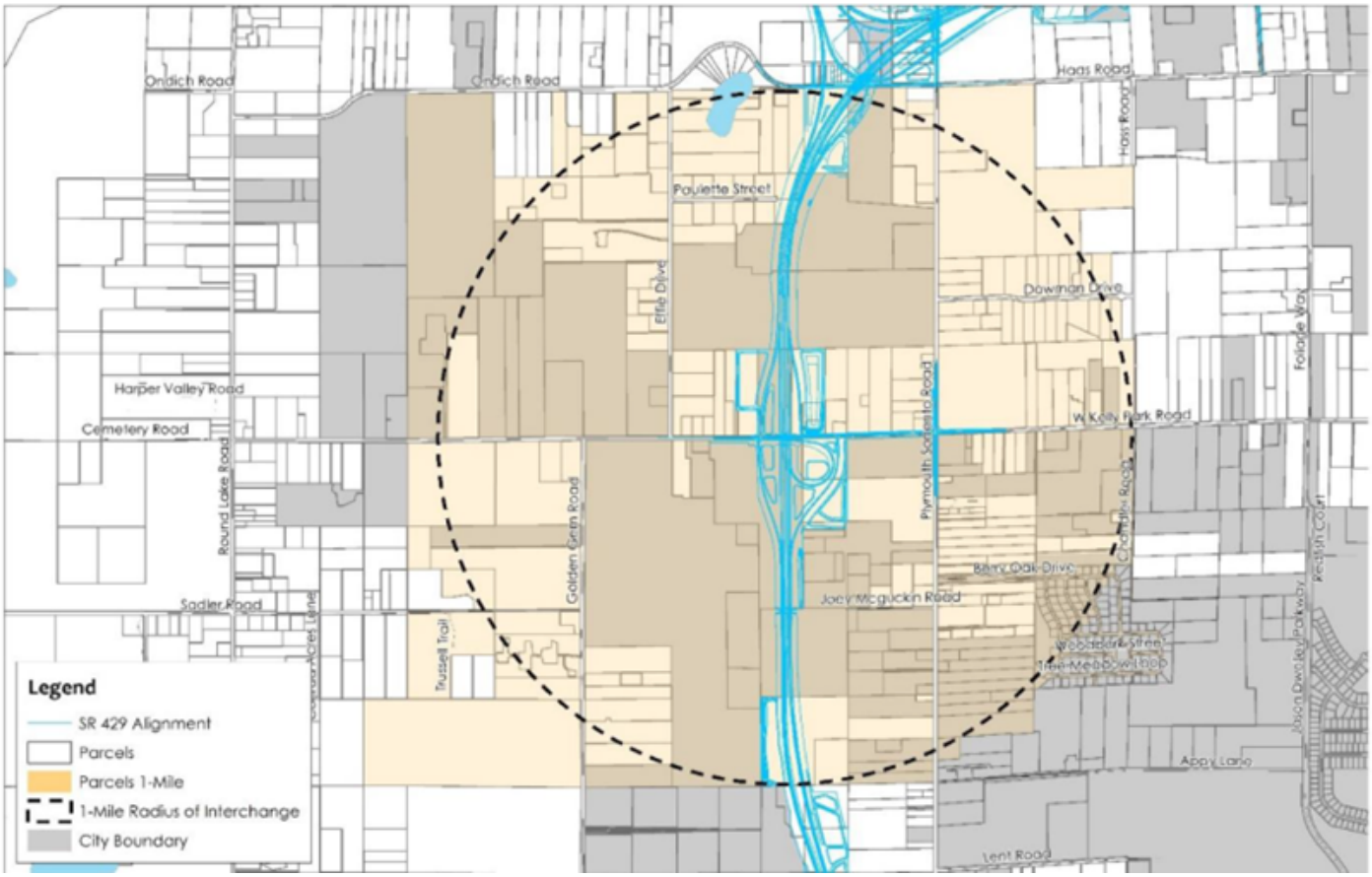
- The potential discharge of herbicides and pesticides through a floor drain in a shed in the southwestern portion of the Development may have resulted in localized soil or groundwater impacts.

- Approximately thirty (30) quart to gallon sized containers in various stages of deterioration accumulated in the southwestern section of the Development that may have contributed to localized soil and groundwater impacts.

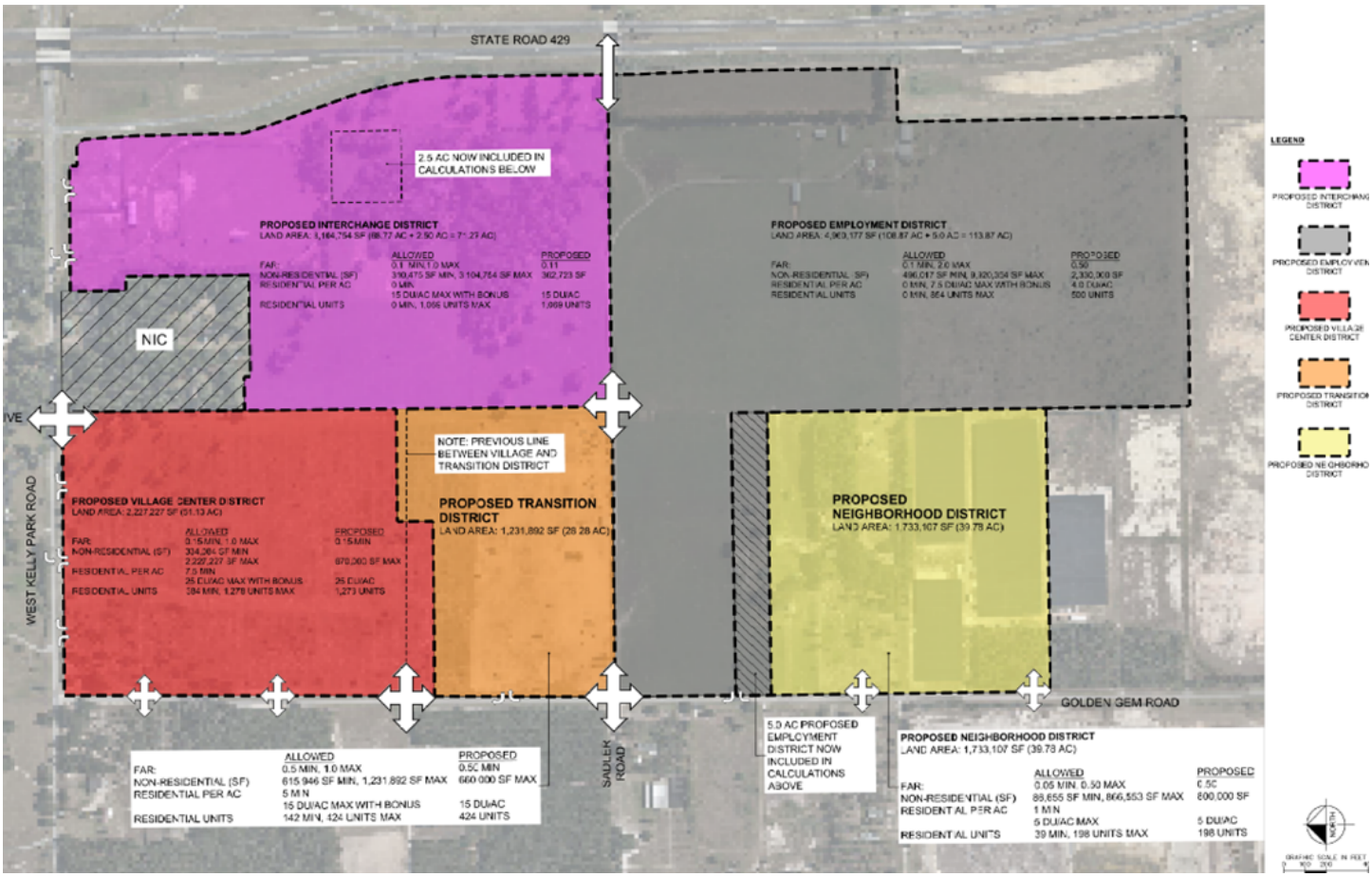
The Phase II ESAs concluded that soil and ground water impacts did not exceed current maximum clean up target levels in Florida.

**Zoning/Permitting**

*Zoning*. The Development is situated within the Kelly Park Interchange ("KPI") which includes properties within a one-mile radius of the interchange of Wekiva Parkway (State Road 429) at Kelly Park Road and limits high density multi-family and/or commercial developments to this area. The high-density zoning provisions being driven to the property provide for a competitive advantage to the Development.




The Development received zoning approval as Kelly Park Interchange Mixed-Use ("KPI-MU") from the City. Consistent with the KPI-MU zoning overlay, the Development includes five (5) character zones: (1) the Village Center which will include a pedestrian-oriented village center that can support a variety of residential, retail, commercial, office and entertainment uses; (2) the Employment zone providing for economic development and diversification; (3) the Interchange zone providing a transition between the pedestrian-oriented Village Center and the fast-moving traffic on the highway; (4) the Transition zone providing a buffer between the high-density/intensity Village Center zone and the low-density/intensity areas; and (5) the Neighborhood zone.




*Permitting*. As described in further detail in the Engineer's Report, a St. Johns River Water Management District Environmental Resource Permit has been obtained for the Development. A Florida Department of Environmental Protection ("FDEP") 404 wetland permit was not required. An infrastructure and mass grading permit has been obtained for a majority of the Development; however, a permit modification has been submitted and is pending approval for the remaining forty-four (44) acres situated within the Development along Golden Gem Road for which such approval is anticipated to be obtained in March 2024. Further, FDEP permits for water and sewer for the entire Development have been obtained.

Upon issuance of the Series 2024 Bonds, the Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Phase 1 Project that have not previously been obtained are expected to be obtained in the ordinary course of business.

**Development Agreement**

On December 2, 2022, the City and the Landowner entered into a Development Agreement (the "Development Agreement"), as amended, that governs the lands comprising the Development which is intended to accommodate new development that supports regional markets that depend on the interchange at Wekiva Parkway (SR 429) and Kelly Park Road. The Development is proposed for a maximum of 3,818 multi-family residential units, 15,600,780 square feet of non-residential office, commercial and retail uses, and up to 1,750,000 square feet of industrial uses as well as gathering spaces, open spaces, and

amenities. The maximum density allowed in each character zone shall be allocated over the entire acreage of each character zone.

Per the Development Agreement, the Landowner is required to design, permit, engineer and construct certain utility improvements that will be conveyed to the City upon completion (collectively, the "Utility Improvements"). Prior to construction of such Utility Improvements, the Landowner is required to post a performance bond in an amount equal to 110% of the estimated cost of such improvements.

- *Potable Water Improvements*: Construct two (2) connections to the City potable water system for which any upsizing of the system beyond what is required for the Development will be subject to impact fee credits. One connection will run from the City's existing potable water main within West Kelly Park Road south within the corridor of the southernly extension of Effie Road through the Development. The other connection will run through the corridor of the Sadler Road extension within the Development from the eastern side of Golden Gem Road and terminating at the western side of SR 429.

- *Sanitary Sewer Improvements*: Construct two (2) connections to the City sanitary sewer system for which any upsizing of the system beyond what is required for the Development will be subject to impact fee credits. One connection will run from the City's existing sanitary sewer force main within West Kelly Park Road south within the southerly extension of Effie Road through the Development. The other connection will run within the corridor of the Sadler Road extension within the Development to the intersection of the Effie Road extension.

- *Reclaimed Water Improvements*: Construct a connection to the City's reclaimed water service for which any upsizing of the system beyond what is required for the Development will be subject to impact fee credits. The Landowner must construct a connection to the City's reclaimed water system which will run from the City's existing reclaimed water main within West Kelly Park Road south within the Effie Road extension within the Development.

Pursuant to the Development Agreement, the Landowner will timely begin the design and permitting of the Utility Improvements and shall continue with the permitting and construction thereafter to diligently pursue such construction until reaching completion for each project as set forth below.

- Utility Improvements located within the Sadler Road extension shall occur no later than the issuance of a certificate of occupancy for the first phase of any industrial development.

- Utility Improvements located within the Effie Road extension shall occur no later than the issuance of a certificate of occupancy for the first phase of any multi-family development that utilizes Effie Road for access.

**Roadway Funding Agreement**

Given the rapid growth of development along Kelly Park Road and on each side of State Road 429, the City has entered into a Roadway Funding Agreement (the "Pioneering Agreement") with the Landowner and adjoining landowners to facilitate (a) the widening of West Kelly Park Road from Golden Gem Road to Jason Dwelley Parkway from a two-lane to a four-lane roadway (the "Kelly Park Road Widening"), (b) the extension of Golden Gem Road south of West Kelly Park Road (the "Golden Gem Improvements"), and (c) the construction of certain other designated inter-connectivity roads alongside the development within the KPI (the "Designated Roadway Improvements" and, collectively with the Kelly Park Road Widening and the Golden Gem Improvements, the "KPI Roadway Project").

Construction and signalization of the Kelly Park Road Widening shall be done by the City with construction to commence by the later of January 1, 2025, or sixty (60) days after the City acquires all necessary road rights-of-way and easements necessary to construct the roadway. Funding for the Kelly Park Road Widening will be provided by way of either a cash deposit or transportation impact fees as they come due provided by the Landowner and adjoining landowners for lands to the west of the interchange of Wekiva Parkway at Kelly Park Road in the KPI ("KPI West"). The landowners must initially fund $15.0 million by August 1, 2025, with the Landowner's prefunding obligations totaling $6.75 million. The remaining $5.0 million to fully fund the Kelly Park Road Widening is required by January 1, 2026, with the Landowner's contribution calculated based on a fraction of acreage. It is currently anticipated that the Landowner will not have to contribute any additional funding. Such funds will be deposited into a segregated account established by the City (the "KPI Roadway Account") for transportation impact fees paid within KPI West and funding provided by the landowners subject to the Pioneering Agreement for the KPI Roadway Project.

Following completion of the Kelly Park Road Widening, to the extent funds are available within the KPI Roadway Account, the City is responsible for the design, permitting, construction, signalization and/or widening of Golden Gem Road south of West Kelly Park Road. Further, the Landowner and landowners within KPI West are required to construct and/or improve Designated Roadway Improvements which includes certain inter-connectivity roadway alongside the developments within the KPI and abutting the parcels being developed ultimately providing access to Kelly Park Road. Construction of the Designated Roadway Improvements must be completed within eighteen (18) months following construction plan approval for such designated roadway.

Pursuant to the Pioneering Agreement, the landowners within KPI West are entitled to transportation impact fee credits equal to 100% of their contribution to the KPI Roadway Project that can be submitted at various stages of completed development and can be (1) used as a credit against transportation impact fees within KPI West or (2) sold and/or assigned to other landowners or developer/builders within the KPI. As it relates to the Kelly Park Road Widening, the landowners can seek cash reimbursement of costs in lieu of transportation impact fee credits upon completion of the Kelly Park Road Widening to the extent funds are available to do so in the KPI Roadway Account.

**Transportation Development Agreement**

On June 15, 2023, the City of Apopka and the Landowner entered into a Transportation Development Agreement (the "Transportation Agreement") whereby the Landowner is required to complete certain transportation improvements including drainage, utilities, sidewalks, slopes, lighting, landscaping and other road improvements and appurtenances to meet City concurrency requirements, as summarized below.

- *Sadler Extension*. An onsite extension of Sadler Road from the eastern right-of-way line of Golden Gem Road through the Development and terminating at the western right-of-way line of State Road 429 (the "Sadler Extension"). Construction of the Sadler Extension shall be completed no later than the issuance of a certificate of occupancy for the first phase of any development within the Employment zone. The Sadler Extension shall be completed within two (2) years of commencement of construction of such extension. Further, the Landowner shall dedicate right-of-way, easements, and other real property interest for the Sadler Extension prior to or contemporaneously with the City approving any construction site plan for the Development. Such improvements will be subject to impact fee credits equal to one hundred percent (100%) of the actual costs incurred to complete such improvements.

- *Effie Extension*. An onsite extension of Effie Road from the southern right-of-way line of West Kelly Park Road to the northern right-of-way line of the Sadler Extension (the "Effie Extension"). The Effie Extension shall be completed no later than the issuance of a certificate of occupancy for the first phase of any development that abuts the Effie Extension. The Effie Extension shall be completed within two (2) years of commencement of construction of such extension. Further, the Landowner shall dedicate right-of-way, easements, and other real property interest for the Effie Extension prior to or contemporaneously with the City approving any construction site plan for the Development. Such improvements will be subject to impact fee credits equal to one hundred percent (100%) of the actual costs incurred to complete such improvements.

- *Golden Gem Dedication*. Dedication of twenty (20) feet of right of way on the eastern side of Golden Gem Road along the Development frontage on Golden Gem Road. The Golden Gem Dedication shall occur no later than the approval of the first site plan for the Development.

- *West Kelly Park Road Dedication*. A dedication of thirty (30) feet of right of way on the southern side of West Kelly Park Road along that portion of the Development having frontage on West Kelly Park Road. The West Kelly Park Road Dedication shall occur no later than the issuance of any certificate of occupancy for the first building fronting West Kelly Park Road.

- *Easements*. Stormwater drainage transmission and retention/detention easements in favor of the City in and over the portions of the Development for the transmission and management of stormwater from the Sadler Extension and Effie Extension. The costs associated with the off-site stormwater system serving both extensions shall only be subject to impact fee credits to the extent use of such

system is attributable to the drainage from such roadway extensions on a pro-rata basis.

In addition to the impact fee credits for the Landowner's roadway obligations, the City will provide the Landowner with $195,750 in impact fee credits for costs previously incurred prior to the effective date of the Transportation Agreement. All impact fee credits will be awarded within thirty (30) days following the City's receipt of a request for impact fee credits from the Landowner which can be remitted during various development stages of such transportation improvements. Any impact fee credits received by the Landowner can be used by the Landowner in the Development to offset transportation impact fees assessed by the City, or the Landowner can assign such credits to other landowners within KPI West. The Landowner can also seek cash reimbursements of funds for outstanding transportation impact fee credits. However, such reimbursement cannot occur until the completion of the Kelly Park Road Widening, as stipulated in the Pioneering Agreement.

In addition, if there is a modification of the approved master plan for the Development that results in an increase in trips, additional concurrency requirements to mitigate transportation impacts resulting from the proposed increase may be required.

**Land Use/Phasing**

As currently planned, the Development is intended to be developed into approximately [2,964] multifamily units, [ninety (90)] townhome units, [fifty-four (54)] single-family units, a [123]-room hotel, [117,770] square feet of commercial use, [1.5] million square feet of industrial use and a number of park spaces for concert/comedy venues, farmers markets, a craft brewery, and a dog park. The site map below illustrates the current land use plan for the Development, which is subject to change.

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S.R. 429
W KELLY PARK ROAD
EFFIE DRIVE
SADLER ROAD
GOLDEN GEM ROAD
SWM-1 (11.43 AC)
SWM-2 (4.19 AC)
SWM - IND
COM-1 (2.06 AC) EXTENDED STAY HOTEL
COM-2 (2.36 AC) CONVENIENCE STORE
NIC PROPERTY (5.10 AC)
NIC PROPERTY (4.78 AC)
NIC PROPERTY (1.15 AC)
IND
COM-3 (1.35 AC)
COM-4 (1.15 AC)
COM-5 (1.35 AC)
COM-6 (1.35 AC)
COM-7 (1.01 AC)
COM-8 (1.36 AC)
SWM - 3 (NEIGHBORHOOD DISTRICT) (26.09 AC)
SFFR (NEIGHBORHOOD DISTRICT) (17.61 AC)
30' LAND SET-ASIDE FOR FUTURE ROW DEDICATION (0.91 AC)
20' LAND SET-ASIDE FOR FUTURE ROW DEDICATION (1.67 AC)
OPTION FOR GROUND FLOOR SPECIALTY GROCERY STORE (24,000 GSF) W/ STRUCTURED PARKING
LEGEND
(MF) MULTI - FAMILY
(COM) COMMERCIAL
(R) RETAIL
HOTEL / RETAIL
(OS) OPEN SPACE
PEDESTRIAN PASEO
(P) PARKING
SINGLE FAMILY FOR RENT
(SWM) STORMWATER
(E) FLEX ENTERTAINMENT (W/ PERFORMANCE STAGE)
FOOD AND BEVERAGE

**Land Sales/Contract Activity**

As detailed herein, the planned vertical uses for the Development include [1.75] million square feet of industrial use, [117,770] square-feet of retail outparcels, [123] hotel rooms, [fifty-four (54)] single-family units, [ninety (90)] townhome units and [2,964] multi-family units. It is the current intent of the Development Manager to develop the master infrastructure required for the Development to provide for the Landowner's ability to sell parcels of land to third-party developers and end-users for certain on-site horizontal and vertical development thereon.

To date, several parcels have closed, are under contract or are subject to negotiation. The narratives below summarize in further detail the vertical development plan for the Development based on the Landowner's current contract activity and ongoing negotiations. As illustrated in the table, the industrial parcel planned for [1.75] million square feet of industrial use has closed and 325 multi-family units are under contract which together have an estimated aggregate contract value of $[60.0] million. Further, additional parcels planned for additional apartment and townhome units are subject to continued negotiation.

| Land Use | Est. Acres | Total Allowable Density | Planned Density | Status | Owner/Buyer |
|---|---|---|---|---|---|
| ***Employment Zone*** | | | | | |
| Industrial | 104.42 | [1.75]m sq. ft. | [1.75]m sq. ft. | Closed | Lit Cadence |
| Multi-family | 18.94 | 398 units | 398 units | In Negotiations | -- |
| ***Transition Zone*** | | | | | |
| Multi-family | 12.06 | [325] units | [325] units | Under Contract | Cameron Property |
| Multi-family | 15.5 | 330 units | 330 units | In Negotiations | -- |
| Townhome | 6.87 | 90 units | 90 units | In Negotiations | -- |
| **Total** | **157.8** | | | | |

*Employment Zone (Industrial)*

On June 16, 2023, the Landowner sold and closed 104.42 acres constituting the Employment zone within the Development for $47.0 million to LIT Cadence West Kelly Phase 1, LLC, a Delaware limited liability company ("Lit Cadence"), which is an affiliate of Cadence Partners who predominately develops industrial real estate (the "Cadence Contract"). [1.75] million square feet of industrial entitlements were allocated to Lit Cadence for development of such parcel. Further, pursuant to the Cadence Contract, the Development Manager is responsible for certain master infrastructure improvements including the Sadler Extension and Effie Extension and related utilities as detailed in the Transportation Agreement provided that LIT Cadence provides $2.55 million for the cost of such improvements. Such improvements are subject to impact fee credits for which the Development Manager will assign credits to Lit Cadence in the amount paid by Lit Cadence for such eligible shared improvements. The Development Manager shall substantially complete construction of such shared improvements by August 31, 2024, with a one-time extension for an additional ninety (90) days. Lit Cadence is required to reconvey approximately fifteen (15) acres within the Development but outside of the District boundaries to the Landowner (as previously defined, the "Expansion Parcel"). Such Expansion Parcel will ultimately be annexed into the District. However, to the extent that the shared improvements are not substantially complete by the

completion date set forth in the Cadence Contract, Lit Cadence shall have no obligation to reconvey the Expansion Parcel to the Landowner.

An additional 18.94 acres planned for 398 multi-family units are currently under negotiation for purchase at an estimated purchase price of $12.1 million.

*Transition Zone*

On December 15, 2022, the Landowner entered into a purchase and sale contract with Cameron Property Company, LLC, a North Carolina limited liability company ("Cameron Property"), for the purchase of 12.06 acres at the corner of Effie Road and Sadler Road and planned for [325] multi-family units (the "Cameron Property Contract"). The total purchase price for the multi-family parcel is $13.0 million (or $40,000 per unit). An initial deposit of $100,000 followed by an additional deposit totaling $400,000 was provided following the termination of the inspection period which occurred on May 24, 2023. Additional progress deposits totaling $100,000 are required to be made commencing [February 19, 2024], and every ninety (90) days thereafter but at no time will the aggregate deposit be more than $1.0 million. The Development Manager is required to grade and stabilize the land suitable for protection from stormwater runoff and erosion. Further, pursuant to the Cameron Property Contract, the Development Manager is responsible for certain master infrastructure improvements including the Sadler Extension and Effie Extension and related utilities as detailed in the Transportation Agreement provided that Cameron Property provide $0.39 million (or $32,400 per acre) for the cost of such improvements. Such improvements are subject to impact fee credits for which the Development Manager will assign credits to Cameron Property in the amount paid by Cameron Property for such eligible shared improvements. Construction of the shared improvements is required to commence by [November 30, 2023, with a one-time extension to December 31, 2023]. If a contractor has not been mobilized for such improvements by the commencement date stipulated in the Cameron Property Contract, the Cameron Property can elect to terminate the Cameron Property Contract with a full refund of the deposit. Further, the Development Manager shall substantially complete construction of such shared improvements by August 31, 2024, with a one-time extension for an additional 120 days. Closing is anticipated to occur no later than October 31, 2024.

An additional 15.5 acres at the corner of Effie Road and Sadler Road and planned for 330 multi-family units are currently under negotiation for purchase at an estimated purchase price of $10.0 million.

An additional 6.87 acres planned for ninety (90) townhome units are currently under negotiation for purchase at an estimated purchase price of $7.95 million. The Development Manager is currently contemplating developing such lands into finished lots for sale to a homebuilder for home construction thereon. The purchase price is reflective of finished lot pricing.

**Projected Absorption**

As previously described herein, the Development is planned to include approximately [2,964] multifamily units, [ninety (90)] townhome units, [fifty-four (54)] single family units, a [123]-room hotel, [117,770] square feet of commercial use, [1.5] million square feet of

industrial use as well as park spaces and an outdoor entertainment venue. It is the current intent of the Development Manager to facilitate development of the master infrastructure required for the Development to provide for the Landowner's ability to sell parcels of land to third-party development managers and end-users for certain on-site horizontal and vertical development thereon.

The following table sets forth the anticipated pace of land sales for all planned land uses within the Development, which is subject to change.

| Product Type | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | Total |
|---|---|---|---|---|---|---|---|---|
| Single-family (units) | | | | | | | | [54] |
| Townhomes (units) | | | | | | | | [90] |
| Multi-family (units) | | | | | | | | [2,964] |
| Hotel (rooms) | | | | | | | | [123] |
| Industrial (sq. ft.) | | | | | | | | [1,500,000] |
| Commercial (sq. ft.) | | | | | | | | [117,700] |

The projections noted above are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties, and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

**Utilities**

The City will provide water, sewer, and reclaimed water services to the Development. Duke Energy will provide electrical power to the Development. There are a number of providers that are currently under evaluation for their ability to provide telephone, cable, internet, and other services to the Development. These providers include SBA Communications, Hotwire, Charter, and Lumen.

**Marketing**

The Landowner has engaged Colliers International ("Collier") to undertake the property sales, leasing and marketing efforts for the retail, hotel, and multifamily opportunities in the Development. According to its website, Collier is a leading diversified professional services and investment management company with operations in sixty-five (65) countries providing real estate and investment advice. For more information about Collier, visit the company's website at www.colliers.com/en.

Further, the Landowner has engaged CBRE Group, Inc. ("CBRE") to undertake the property sales, leasing and marketing efforts for the office opportunities in the Development. According to its website, CBRE is a global leader in commercial real estate services and investments, with over 500 offices in 100 countries with over ninety-five (95) fortune 100 clients. For more information about CBRE, visit the company's website at www.cbre.com.

A website has been created for the Development at www.wyldoaks.com. Further, each of the tract development managers that will purchase tracts within the Development will employ their own marketing efforts to market their respective tracts.

## Education

To the extent there are children residing in the Development, the children would generally attend Zellwood Elementary School, Wolf Lake Middle School, and Apopka High School, all of which received a 'B' rating for 2023 according to the Florida Department of Education.

Pursuant to the School Mitigation Agreement for Capacity Enhancement, the School Board of Orange County, Florida has determined that there is insufficient elementary and middle school capacity for the number of additional students that the Development is anticipated to generate. In order to provide capacity mitigation, the Landowner is required to pay school impact fees due for [1,550] residential units at the time of recording of a plat for a phase or a portion of a phase for the number of units contained in such plat. Payment of additional impact fees for each single-family detached residential unit and multi-family attached residential unit shall be due at the time of preliminary subdivision plan approval for a phase or portion of a phase based on the number of units subject to such subdivision plan approval. The deadline to obtain site plan approval and plat approval from the City is [January 19, 2024], or the agreement will terminate.

## Fees and Assessments

Each landowner in the District will pay annual taxes and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, the Series 2024 Assessments, administrative, operation and maintenance assessments ("O&M Assessments") levied by the District, and master property owner's association fees as well as sub-association fees where applicable, all as described in more detail below.

*Property Taxes*. The current millage rate for the area of the County where the District is located is 15.4578.

*District Special Assessments*. Landowners in the District, unless otherwise prepaid, will be subject to the Series 2024 Assessments levied in connection with the Series 2024 Bonds issued by the District which are expected to be paid annually over a thirty (30) year period. In addition, all landowners in the District will be subject to annual O&M Assessments levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the aforementioned annual assessments that will be levied by the District for each of the respective product types.

| Product Type | Est. Series 2024 Bonds Gross Annual Debt Service Per Unit/Sq. Ft.* | Annual Fiscal Year 2024 O&M Assessment Per Unit/Sq. Ft.† |
|---|---|---|
| Single-family (units) | $18,437 | $1,463 |
| Townhomes (units) | 13,828 | 1,097 |
| Multi-family (units) | 13,828 | 1,097 |
| Hotel (rooms) | 9,219 | 732 |
| Retail (sq. ft.) | 9.22 | 0.73 |

* *Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.*
† *Per 1,000 square feet.*

*Property Owner's Association Fees*. It is the intent of the Landowner to establish a master property owner's association for the Development. Further, it is anticipated that multiple sub-associations will be established for the various parcels based upon the land uses developed thereon.

**Competition**

[TO COME]

## THE LANDOWNER AND THE DEVELOPMENT MANAGER

Kelly Park VB Development, LLC, a Delaware limited liability company, is the landowner of the lands constituting the District (as previously defined, the "Landowner"). The Landowner is a special purpose entity that was originally organized as a Florida limited liability company and subsequently converted to a Delaware limited liability company on May 31, 2022, and whose primary asset is its interest in the Development. The sole equity member of the Landowner is WO Assignment, LLC ("WO Assignment"), a tenancy in common for which R&K Edwards Investments, LLC (25%), Evans Properties, Inc. ("EPI") (25%), Longhorn Strategy, LLC (37.5%) and NWKB, LLC (12.5%) each hold membership interest.

The Landowner entered into a Development Management Agreement dated February 9, 2022, with Double B Development, LLC, a Florida limited liability company (as previously defined, the "Development Manager"), to manage the development of the Development (dba "Wyld Oaks"). The membership interests of the Development Manager are owned by the same entities and in the same membership interests as WO Assignment, the sole member of the Landowner. Ron Edwards serves as the managing member of Kelly Park VB Development, LLC, WO Assignment, LLC, and Double B Development, LLC.

R&K Edwards Investments' members include Ron Edwards, the President & CEO of EPI. Members of Longhorn Strategy, LLC include Joseph Beninati and Rhonda Beninati. Joe serves as Executive Vice President of Double B Development, LLC and Kelly Park VB Development, LLC. Members of NWKB, LLC include Kevin Barry, managing partner of the law firm Rossway Swan. The managing members, principals, and executives of the Landowner and Development Manager collectively have over 100 years of experience spanning industrial, commercial, retail, residential, mixed use, and heavy manufacturing real estate.

Below is a biography of certain members and/or affiliated entities of the Landowner and Development Manager.

***Evans Properties, Inc. (EPI)*** is a family-owned diversified real estate company based in Vero Beach, Florida, established in 1950. Historically, EPI was concentrated in the citrus growing and processing business and one of the largest citrus growers in the State until the advent of greening disease which has killed all the Company's citrus over the last 20 years. Early recognition of the existential threat of greening to the Company's citrus business compelled the Company to rapidly repurpose the use of its land holdings, based on their potential highest and best use.

EPI's primary lines of business now include land development, water infrastructure, agriculture, ranching, and complex venture investments. EPI maintains a diversified portfolio of assets. EPI owns over 40,000 acres of land in eight (8) counties across the State that are largely utilized to store and clean storm water for the State and land banked and managed by leasing to other farmers for cattle grazing, hay, sugar, melons and soon for renewable power as solar farms. The firm has entitled, developed, owned, and operated thousands of acres of citrus groves, processing plants, residential communities and commercial real estate over the last seven (7) decades. EPI also owns and operates grocery-anchored shopping centers and an industrial warehouse in the commercial real estate category. The balance of EPI's investment portfolio is, as a limited partner in diversified funds, developing multi-family and mixed-use properties, distressed debt lending and venture capital investments in agriculture related ventures and financial technology.

***Mr. Ron Edwards*** is the President & CEO of EPI and a prolific entrepreneur and investor. Mr. Edwards was one of the founding investors and a managing member of Blue Buffalo LLC, a super-premium nationally distributed pet food company. Blue Buffalo completed an IPO in 2015 and was finally acquired by General Mills in 2018. In addition, Mr. Edwards was a founding investor and managing member of the South Beach Beverage Corporation (SOBE Brand). SOBE was acquired by PepsiCo in 2000.

Mr. Edwards is a graduate of the University of Florida with a major in accounting and finance. He practiced as a CPA with the firm of Ernst & Ernst in Atlanta, Georgia, for four years and then joined one of his clients, Tropicana Products, Inc. in 1975 as Chief Accountant. Mr. Edwards served in a number of different roles over an eleven-year period in procurement, marketing, construction, manufacturing and ultimately rose to Chief Operating Officer. For the past 37 years, he has served as President and CEO of EPI. Mr. Edwards also serves on the boards of significant R&K and EPI venture investments, such as Orlando-based Viewpost, Inc., and Alameda, California-based Terviva, Inc. Mr. Edwards is also a Trustee of the Florida Chapter of The Nature Conservancy.

***Mr. Joseph Beninati*** previously served as co-CEO of the real estate investment and private equity firm Antares Investment Partners based in Greenwich, Connecticut. Antares grew into a vertically integrated real estate development and private equity firm, employing approximately 300 professionals, with over $4 billion in assets consisting of more than ten (10) million square feet of projects by 2007. Mr. Beninati has twice been recognized by Inc. Magazine for founding and being the CEO of two (2) of the fastest growing companies in the USA based on five (5) years of audited financials. In 2007, Antares ranked 226th on Inc. Magazine's list of the "Fastest Growing U.S. Companies." In 2002, while chairman and CEO of Greenwich Technology Partners, that firm was ranked as the nineth ($9^{th}$) fastest growing company in the U.S. by Inc. Magazine from 1997-2001. Mr. Beninati has been recognized as one of America's top entrepreneurs by Harvard Business School and Ernst & Young LLP. He was a member of the Young President's Organization and a board member of its Fairchester Chapter. In 2006 the March of Dimes recognized Mr. Beninati as Co-Man of Year.

***Mrs. Rhonda Beninati*** has over thirty (30) years' experience in real estate development and has run her family office based in Austin, Texas and Jupiter, Florida during the last six (6) years. Mrs. Beninati has spent the last four (4) years working on industrial real estate in Central Florida and over the last several decades has developed and owned first class office, boutique hotels, mixed use land and development, and residential projects.

Mrs. Beninati's career began at the global law firm of Chadbourne and Parke (now Norton Rose Fulbright), and she is a graduate of Boston College Law School, Union College (magna cum laude and a member of Phi Betta Kappa), and Choate Rosemary Hall (cum laude). She studied at the London School of Economics.

***Mr. Kevin Barry*** joined Rossway Swan Tierney Barry Lacey & Oliver in 2011 with over twenty (20) years of prior legal experience in large international law firms. Mr. Barry concentrates on real estate, general corporate law and transactional matters including mergers and acquisitions, securities offerings, and venture capital. He has acted as general counsel to numerous start-up companies and publicly held corporations at all stages of growth as well as private investors in many industries. Mr. Barry began his legal career as an associate at White & Case, a Wall Street firm located in New York City, before becoming partner at Testa, Hurwitz & Thibeault LLLP, where he was head of the firm's European Initiative and Public Company Practice Group. Before moving to Florida, he was a senior partner at Bingham McCutchen, an 850-lawyer firm that is now part of Morgan Lewis.

As a member of the Florida Bar since 2011, Mr. Barry is also admitted to practice in New York and Massachusetts since 1991. Mr. Barry has been selected by Chambers USA as one of America's Leading Lawyers for Business, and he has been selected by the Best Lawyers in America as a leading lawyer in securities law and venture capital law. He has also been selected by the Boston Globe Magazine as one of the top securities lawyers during his time in Boston, Massachusetts.

Mr. Barry has been a long-term owner of multiple commercial properties for over a decade. Since moving to Vero Beach and joining Rossway Swan, Mr. Barry has actively served the treasure coast community by being the Chairman of the Board of Trustees of St. Edward's School, a member of the Board of Trustees for the Environmental Learning Center, General Counsel to the Indian River County Chamber of Commerce, and President and member of the Board of Trustees for the Research Coast Principium Foundation.

## BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2024 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2024 Bonds.

### Limited Pledge

The principal security for the payment of Debt Service on the Series 2024 Bonds is the timely collection of the Series 2024 Assessments. The Series 2024 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Landowner or any subsequent landowner will be able to pay the Series 2024 Assessments or that they will pay such Series 2024 Assessments even though financially able to do so. Neither the Landowner nor any

subsequent landowner is a guarantor of payment of any Series 2024 Assessment and the recourse for the failure of the Landowner or any subsequent landowner to pay the Series 2024 Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Phase 1 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Phase 1 Project as security for, or a source of payment of, the Series 2024 Bonds. The Series 2024 Bonds are payable from, and secured solely by, the Series 2024 Trust Estate, including the Series 2024 Assessments. The failure of the Landowner or any subsequent landowner to pay the required Series 2024 Assessment on its property will not result in an increase in the amount of Series 2024 Assessments other landowners are or would be required to pay.

**Concentration of Land Ownership and Bankruptcy Risks**

Until further development takes place in the Development and assessable properties are sold to end users, payment of the Series 2024 Assessments is substantially dependent upon their timely payment by the Landowner. In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other subsequent significant owner of property subject to the Series 2024 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2024 Bonds as such bankruptcy could negatively impact the ability of (a) the Landowner or any other landowner being able to pay the Series 2024 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2024 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2024 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2024 Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Landowner or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay Series 2024 Assessments and the ability of the District to foreclose the lien of the Series 2024 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

**Delay and Discretion Regarding Remedies**

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2024 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent

Series 2024 Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2024 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

**Limitation on Funds Available to Exercise Remedies**

In the event of a default by a landowner in payment of Series 2024 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2024 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2024 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2024 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

**Determination of Land Value upon Default**

The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Phase 1 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2024 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Phase 1 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2024 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2024 Bonds.

**Landowner Challenge of Assessed Valuation**

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2024 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2024 Assessment, even though the landowner is not contesting the amount of the Series 2024 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification, or a determination that their improvements were substantially complete, must pay all non-ad valorem assessments

and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

**Failure to Comply with Assessment Proceedings**

The District is required to comply with statutory procedures in levying the Series 2024 Assessments. Failure of the District to follow these procedures could result in the Series 2024 Assessments not being levied or potential future challenges to such levy.

**Other Taxes and Assessments**

The willingness and/or ability of a landowner within the District to pay the Series 2024 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the City, the County, the Orange County School District and other special districts could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Series 2024 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2024 Assessments, would result in such landowner's Series 2024 Assessments to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2024 Bonds.

As referenced herein, the Series 2024 Assessments are levied on lands within the District that are also subject to O&M Assessments and property owner's association fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

**Limited Secondary Market**

The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2024 Bonds, depending on the progress of the Development, existing market conditions and other factors.

**Inadequacy of Series 2024 Reserve Account**

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2024 Assessments or a failure to collect the Series 2024

Assessments, but may not affect the timely payment of Debt Service on the Series 2024 Bonds because of the Series 2024 Reserve Account established by the District for the Series 2024 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2024 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2024 Assessments, the Series 2024 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2024 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2024 Reserve Account Requirement for the Series 2024 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2024 Reserve Account to the Series 2024 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2024 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2024 Assessments in order to provide for the replenishment of the Series 2024 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

Moneys on deposit in the Series 2024 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2024 Reserve Account to make up deficiencies or delays in collection of Series 2024 Assessments.

**Regulatory and Environmental Risks**

The Development is subject to comprehensive federal, State and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Development. See "THE DEVELOPMENT – Zoning/Permitting" herein.

The value of the land within the District, the ability to complete the Phase 1 Project or develop the Development, and the likelihood of timely payment of Debt Service on the Series 2024 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the lands within the District. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" herein.

**Economic Conditions**

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the

Landowner, the Development Manager or the District. Although the Development is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

**Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2024 Bonds.

**Infectious Viruses and/or Diseases**

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Landowner, the Development Manager, the timely and successful completion of the Development, and the construction and sale to purchasers of residential and/or non-residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

**Damage to District from Natural Disasters**

The value of the lands subject to the Series 2024 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the lands within the District unable to support the construction of the Phase 1 Project or the CIP. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2024 Assessments and pay Debt Service on the Series 2024 Bonds. The Series 2024 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

**Change in Development Plans**

The Landowner has the right to modify or change plans for development of certain property within the District, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

**Completion of Phase 1 Project**

The Series 2024 Bond proceeds will not be sufficient to finance the completion of the Phase 1 Project. The portions of the Phase 1 Project not funded with proceeds of the Series 2024 Bonds are expected to be funded with contributions from the Landowner. There is no assurance that the Landowner will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2024 Bonds, the Landowner will enter into the Completion Agreement with respect to any portions of the Phase 1 Project not funded with the proceeds of the Series 2024 Bonds. Such obligation of the Landowner is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Completion Agreement" and "THE CAPITAL IMPROVEMENT PROGRAM" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2024 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2024 Assessments. Failure to complete or substantial delays in the completion of the Phase 1 Project or the CIP due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2024 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2024 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2024 Bonds.

**District May Not be Able to Obtain Permits**

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District, the Landowner and the Development Manager will enter into the Collateral Assignment upon issuance of the Series 2024 Bonds in which the Landowner and the Development Manager collaterally assign to the District certain of their Development and Contract Rights relating to the Phase 1 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2024 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Landowner and/or Development Manager and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Phase 1 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Agreement for Assignment of Development Rights" herein.

**Interest Rate Risk; No Rate Adjustment for Taxability**

The interest rates borne by the Series 2024 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2024 Bonds. These higher interest rates are intended to compensate investors in the Series 2024 Bonds for the risk inherent in the purchase of the Series 2024 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2024 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2024 Bonds and, in turn, may increase the burden of

landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2024 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2024 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Tax Certificate executed by the District upon issuance of the Series 2024 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2024 Bonds will be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties. Because the interest rates on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline. Prospective purchasers of the Series 2024 Bonds should evaluate whether they can own the Series 2024 Bonds in the event that the interest on the Series 2024 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

**IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local governmental body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements was closed without change to the tax-exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues

similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were elected by the landowners in the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2024 Bonds for audit, the District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2024 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds would adversely affect the availability of any secondary market for the Series 2024 Bonds. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2024 Bonds be

required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties, but because the interest rates on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline. See also "TAX MATTERS" herein.

**Legislative Proposals and State Tax Reform**

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2024 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2024 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2024 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2024 Bonds. There can be no assurance that any such legislation or proposal will be enacted and, if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2024 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2024 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders."

**Loss of Exemption from Securities Registration**

Since the Series 2024 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2024 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, Owners of the Series 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

**Prepayment and Redemption Risk**

The Series 2024 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2024 Assessments by the Landowner or subsequent owners of property within the District. Any such redemptions of the Series 2024 Bonds would be at the principal amount of such Series 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2024 Bonds may not realize their anticipated rate of return on the Series 2024 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2024 Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.

**Performance of District Professionals**

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

**No Rating or Credit Enhancement**

No application for a rating or credit enhancement on the Series 2024 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2024 Bonds had application been made.

**Mortgage Default and FDIC**

In the event a bank forecloses on property in the District because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2024 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2024 Assessments.

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## ESTIMATED SOURCES AND USES OF BOND PROCEEDS

| | |
|---|---|
| **Sources of Funds** | |
| Par Amount of Series 2024 Bonds | |
| Less/Plus Original Issue Discount/Premium | |
| **Total Sources** | |
| | |
| **Uses of Funds** | |
| Deposit to Series 2024 Acquisition and Construction Account | |
| Deposit to Series 2024 Reserve Account | |
| Deposit to Series 2024 Capitalized Interest Account[1] | |
| Deposit to Series 2024 Costs of Issuance Account[2] | |
| Underwriter's Discount | |
| **Total Uses** | |

(1) Represents capitalized interest on the Series 2024 Bonds through November 1, 2025.

(2) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2024 Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2024 Bonds:

| Period Ending November 1st | Principal | Interest | Total Debt Service |
|---|---|---|---|
| **Total** | | | |

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## TAX MATTERS

### General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2024 Bonds in order that interest on the Series 2024 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2024 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2024 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2024 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2024 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2024 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2024 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however interest on the Series 2024 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under Section 55 of the Code.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should be aware that the ownership of the Series 2024 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2024 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on the Series 2024 Bonds; (iii) the inclusion of interest on the Series 2024 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on the Series 2024 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on the Series 2024 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2024 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2024 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

**Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2024 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of the Series 2024 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2024 Bonds and proceeds from the sale of the Series 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of the Series 2024 Bonds. This withholding generally applies if the owner of the Series 2024 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2024 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

**Other Tax Matters Relating to the Series 2024 Bonds**

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2024 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2024 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2024 Bonds.

Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2024 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for

tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2024 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain,

ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2024 Bonds. Owners of the Series 2024 Bonds are advised that if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2024 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2024 Bonds in the event of a change in the tax-exempt status of the Series 2024 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds could adversely impact both liquidity and pricing of the Series 2024 Bonds in the secondary market.

**Tax Treatment of Original Issue Discount**

Under the Code, the difference between the maturity amount of the Series 2024 Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

**Tax Treatment of Bond Premium**

The difference between the principal amount of the Series 2024 Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the

public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

## DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District has not previously issued any bonds or other indebtedness and the District is not and has not ever been in default as to principal and interest on any bonds or other debt obligations.

## VALIDATION

The Series 2024 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Orange County, Florida, entered on March [21], 2024 (the "Final Validation Judgment"). It will be a condition to closing on the Series 2024 Bonds that the thirty (30) day appeal period with respect to such Final Validation Judgment has expired with no appeal having been filed prior to the issuance of the Series 2024 Bonds.

## LITIGATION

### District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2024 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions

presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2024 Trust Estate or the ability of the District to pay the Series 2024 Bonds from the Series 2024 Trust Estate.

**Landowner**

In connection with the issuance of the Series 2024 Bonds, the Landowner will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Landowner to complete the Development as described herein or materially and adversely affect the ability of the Landowner to perform its obligations described in this Limited Offering Memorandum.

**Development Manager**

In connection with the issuance of the Series 2024 Bonds, the Development Manager will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Development Manager, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Development Manager to complete the Development as described herein or materially and adversely affect the ability of the Development Manger to perform its obligations described in this Limited Offering Memorandum.

## CONTINUING DISCLOSURE

**General**

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District, the Landowner and Development Manager (together, the "Landowner/Development Manager") and Governmental Management Services – Central Florida, LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Landowner/Development Manager have each covenanted for the benefit of the Owners of the Series 2024 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Series 2024 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Landowner/Development Manager shall only apply so long as the Series 2024 Bonds remain Outstanding under the Indenture or so long as the District or the Landowner/Development Manager remains an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2024 Bonds. With respect to the Series 2024 Bonds, no parties other

than the District and the Landowner/Development Manager are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

**District Continuing Compliance**

Since this is the first bond issuance of the District, the District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) Fiscal Years.

**Landowner Continuing Compliance**

The Landowner has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) Fiscal Years. [CONFIRM]

**Development Manager Continuing Compliance**

The Development Manager has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) Fiscal Years. [CONFIRM]

## UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2024 Bonds from the District at a purchase price of $_____ (representing the par amount of the Series 2024 Bonds of $_____, less an Underwriter's discount of $_____ and plus/less an original issue premium/discount of $_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2024 Bonds if any are purchased.

The Underwriter intends to offer the Series 2024 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2024 Bonds to certain dealers (including dealers depositing the Series 2024 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

## LEGALITY FOR INVESTMENT

The Act provides that the Series 2024 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and shall be and constitute security which may be deposited by banks or trust companies as security for deposits of State, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

## LEGAL MATTERS

The Series 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Landowner and Development Manager by its counsel, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., Orlando, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

## AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2024 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect the taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds or other obligations and that it will not in any way impair the rights or remedies of such holders.

## FINANCIAL INFORMATION

The District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District Fiscal Year ending September 30, 2024. The Series 2024 Bonds are not general obligation bonds of the District and are payable solely from the Series 2024 Trust Estate. See "CONTINUING DISCLOSURE" herein.

## EXPERTS AND CONSULTANTS

The references herein to Kimley-Horn and Associates, Inc., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the Phase 1 Project or the CIP or complete in all respects. Such

Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Governmental Management Services – Central Florida, LLC, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

## CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Except for the payment of fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2024 Bonds.

## NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement on the Series 2024 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2024 Bonds had application been made.

## MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2024 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the

affairs of the District, the Landowner, the Development Manager or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2024 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2024 Bonds that there has been no material adverse change in the information provided.

[Remainder of Page Intentionally Left Blank]

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

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Name: Craig Linton, Jr.
Its: Chair

# APPENDIX A

# ENGINEER'S REPORT

# APPENDIX B

# ASSESSMENT REPORT

# APPENDIX C

# FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE

# APPENDIX D

# FORM OF OPINION OF BOND COUNSEL

# APPENDIX E

# FORM OF CONTINUING DISCLOSURE AGREEMENT

# SECTION D

# EXHIBIT D

# FORM OF CONTINUING DISCLOSURE AGREEMENT

# CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the **"Disclosure Agreement"**) dated as of [Closing Date], is executed and delivered by **GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT** (the **"District"**), **KELLY PARK VB DEVELOPMENT, LLC**, a Delaware limited liability company, and **DOUBLE B DEVELOPMENT, LLC**, a Florida limited liability company (collectively, the **"Landowner/Development Manager"**), and **GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC** (the **"Dissemination Agent"**) in connection with the issuance by the District of its $[Bond Amount] Special Assessment Revenue Bonds, Series 2024 (the **"Bonds"**). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of April 1, 2024, as supplemented by a First Supplemental Trust Indenture, dated as of April 1, 2024 (together, the **"Indenture"**), each between the District and U.S. Bank Trust Company, National Association, as trustee (the **"Trustee"**). The District, the Landowner/Development Manager and the Dissemination Agent covenant and agree as follows:

**1.** **<u>Purpose of the Disclosure Agreement</u>**. This Disclosure Agreement is being executed and delivered by the District, the Landowner/Development Manager and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (**"SEC"**) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the **"Rule"**).

The District, the Landowner/Development Manager and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Landowner/Development Manager or the Dissemination Agent (as the case may be) to provide additional information, the District, the Landowner/Development Manager and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee, or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

**2.** **<u>Definitions</u>**. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

**"Annual Filing Date"** shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

**"Annual Financial Information"** shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

**"Annual Report"** shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

**"Assessments"** shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

**"Audited Financial Statements"** shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

**"Audited Financial Statements Filing Date"** shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

**"Beneficial Owner"** shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

**"Business Day"** shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

**"Development"** shall have the meaning ascribed to such term in the Limited Offering Memorandum.

**"Disclosure Representative"** shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Landowner/Development Manager, the individual(s) executing this Disclosure Agreement on behalf of the Landowner/Development Manager or such person(s) as the Landowner/Development Manager shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the Landowner/Development Manager, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

**"Dissemination Agent"** shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Governmental Management Services – Central Florida, LLC, has been designated as the initial Dissemination Agent hereunder.

**"District Manager"** shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Governmental Management Services – Central Florida, LLC, is the District Manager.

**"EMMA"** shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

**"Event of Bankruptcy"** shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

**"Financial Obligation"** shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

**"Fiscal Year"** shall mean the fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

**"Limited Offering Memorandum"** shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

**"Listed Event"** shall mean any of the events listed in Section 7(a) hereof.

**"MSRB"** shall mean the Municipal Securities Rulemaking Board.

**"MSRB Website"** shall mean www.emma.msrb.org.

**"Obligated Person(s)"** shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and the Landowner/Development Manager.

**"Owners"** shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

**"Participating Underwriter"** shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

**"Quarterly Filing Date"** shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

**"Quarterly Report"** shall mean any Quarterly Report provided by the Landowner/Development Manager or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

**"Repository"** shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at www.sec.gov. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

**"State"** shall mean the State of Florida.

**3. <u>Content of Annual Reports</u>.**

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

(i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case

unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

**4. <u>Provision of Annual Reports</u>.**

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the **"Annual Filing Date"**), commencing with the Fiscal Year ended September 30, 2024, in an electronic format as prescribed by the Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; <u>provided</u> that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

**5. Content of Quarterly Reports**.

(a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Landowner/Development Manager in the Development if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) a description and status of the infrastructure improvements in the District that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the estimated land uses and densities planned on property subject to the Assessments;

(iii) description of any land sale contracts that have been executed for property subject to the Assessments including type of land use and density;

(iv) description of any land sale contracts that have closed on property subject to the Assessments including type of land use and density;

(v) status of vertical construction on property subject to the Assessments;

(vi) the estimated date of complete build-out of the property subject to the Assessments;

(vii) whether the Landowner/Development Manager has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(viii) the status of development approvals and permitting for the Development that would affect property subject to the Assessments;

(ix) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Landowner/Development Manager's land-use or other plans for the Development that would affect property subject to the Assessments;

(x) updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Landowner/Development Manager or an affiliate, additional mortgage debt, etc.) that would affect property subject to the Assessments;

(xi) any event that has a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Landowner/Development Manager's ability to undertake the development of the Development as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xii) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Landowner/Development Manager shall clearly identify each such other document so incorporated by reference.

(c) The Landowner/Development Manager and the Disclosure Representative of the Landowner/Development Manager each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Landowner/Development Manager acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Landowner/Development Manager, the Disclosure Representative of the Landowner/Development Manager and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Landowner/Development Manager, the Disclosure Representative of the Landowner/Development Manager or others as thereafter disseminated by the Dissemination Agent.

(d) If the Landowner/Development Manager sells, assigns or otherwise transfers ownership of real property in the Development subject to the Assessments to a third party,

which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Landowner/Development Manager hereby agrees to require such third party to assume the disclosure obligations of the Landowner/Development Manager hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Landowner/Development Manager involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "**Landowner/Development Manager**" shall be deemed to include each of the Landowner/Development Manager and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Landowner/Development Manager remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Landowner/Development Manager from their obligations hereunder.

**6. Provision of Quarterly Reports**.

(a) The Landowner/Development Manager, so long as they are an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing October 31, 2024, for the calendar quarter ending September 30, 2024; provided, however, that so long as the Landowner/Development Manager is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Landowner/Development Manager is no longer an Obligated Person, the Landowner/Development Manager will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Landowner/Development Manager with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Landowner/Development Manager by telephone and in writing (which may be by e-mail) to remind the Landowner/Development Manager of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Landowner/Development Manager shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Landowner/Development Manager will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Landowner/Development Manager hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Landowner/Development Manager and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

**7. <u>Reporting of Significant Events</u>.**

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Landowner/Development Manager shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties*;

(v) substitution of credit or liquidity providers, or their failure to perform*;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to rights of the holders of the Bonds, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the Bonds, if material;

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* There is no credit enhancement for the Bonds as of the date hereof.

(xi) ratings changes[†];

(xii) an Event of Bankruptcy or similar event of an Obligated Person;

(xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Landowner/Development Manager to meet the requirements of Sections 5 and 6 hereof;

(xvi) termination of the District's or the Landowner/Development Manager's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

(xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

**8. <u>Identifying Information</u>**. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) the category of information being provided;

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[†] The Bonds are not rated as of the date hereof.

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the District;

(e) the name and date of the document being submitted; and

(f) contact information for the submitter.

**9. Termination of Disclosure Agreement**. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Landowner/Development Manager's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Landowner/Development Manager is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Landowner/Development Manager shall give notice of such termination in the same manner as for a Listed Event under Section 7.

**10. Dissemination Agent**. The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – Central Florida, LLC. Governmental Management Services – Central Florida, LLC may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Landowner/Development Manager. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Landowner/Development Manager pursuant to this Disclosure Agreement.

**11. Amendment; Waiver**. Notwithstanding any other provision of this Disclosure Agreement, the District, the Landowner/Development Manager and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Landowner/Development Manager, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Landowner/Development Manager and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Landowner/Development Manager shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District or the Landowner/Development Manager, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**12. <u>Additional Information</u>**. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Landowner/Development Manager from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Landowner/Development Manager chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Landowner/Development Manager shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

**13.** **Default**. In the event of a failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

**14.** **Duties of Dissemination Agent**. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

**15.** **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the District, the Landowner/Development Manager, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third-party beneficiaries of this Disclosure Agreement) and shall create no rights in any other person or entity.

**16.** **Counterparts**. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**17.** **Governing Law**. This Disclosure Agreement shall be governed by the laws of the State and federal law.

**18.** **Trustee Cooperation**. The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

**19.** **Binding Effect**. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Landowner/Development Manager or any assignee or successor thereto that becomes an Obligated Person pursuant

to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

**20.** **Undertakings**. The Landowner/Development Manager represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT**
**(Golden Gem Community Development District)**

**IN WITNESS WHEREOF,** the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Chair, Board of Supervisors

Consented and Agreed to by:

**GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC**, and its successors and assigns, as Disclosure Representative

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee for purposes of Sections 13, 15 and 18 only

By: _____
Name:_____
Title:_____

**GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC**, as initial Dissemination Agent

By: _____
Name:_____
Title:_____

**KELLY PARK VB DEVELOPMENT, LLC**, a Delaware limited liability company

By: _____
Name: _____
Title: _____

**DOUBLE B DEVELOPMENT, LLC**, a Florida limited liability company

By: _____
Name:_____
Title:_____

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT**
**(Golden Gem Community Development District)**

**NOTICE TO REPOSITORIES**
**OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/**
**AUDITED FINANCIAL STATEMENTS**

| | |
|---|---|
| Name of District: | Golden Gem Community Development District (the "District") |
| Obligated Person(s) | Golden Gem Community Development District<br>Kelly Park VB Development, LLC and Double B Development, LLC (the "Landowner/Development Manager") |
| Name of Bond Issue: | $[Bond Amount] Special Assessment Revenue Bonds, Series 2024 (the "Bonds") |
| Date of Issuance: | [Closing Date] |
| CUSIPS: | [_____] |

**NOTICE IS HEREBY GIVEN** that the [District] [Landowner/Development Manager] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Landowner/Development Manager and the Dissemination Agent named therein. The [District] [Landowner/Development Manager] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____ _____, Dissemination Agent

cc: [District] [Landowner/Development Manager]
Participating Underwriter

# SECTION E

# EXHIBIT E

# FORM OF ACQUISITION AGREEMENT

# ACQUISITION AGREEMENT

**THIS ACQUISITION AGREEMENT (PHASE 1 PROJECT)** (the "Agreement") is made and entered into, by and between:

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Apopka, Florida, with a mailing address of c/o Governmental Management Services, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the "District"); and

**DOUBLE B DEVELOPMENT, LLC,** a Florida limited liability company, and development manager of certain lands within the boundaries of the District, with a mailing address of 660 Beachland Boulevard, Suite 301, Vero Beach, Florida 32963; and

**KELLY PARK VB DEVELOPMENT, LLC,** a Delaware limited liability company, and owner of certain lands within the boundaries of the District, with a mailing address of 660 Beachland Boulevard, Suite 301, Vero Beach, Florida 32963 (together with Double B Development, LLC, the "Developer").

## RECITALS

**WHEREAS**, the District was established by Ordinance No. 3041 enacted by the City Commission of the City of Apopka, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes,* as amended (the "Act"), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including storm water management systems, roadways, landscaping, utilities, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is the owner of a majority of the certain lands in the City of Apopka, Florida, located within the boundaries of the District; and

**WHEREAS**, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services to benefit what is known as "**Phase 1 Project**," a portion of the capital improvement plan as detailed in the *Golden Gem Community Engineer's Report of Infrastructure Improvements,* dated February, 2024, (the "Engineer's Report"), which is attached to this Agreement as **Exhibit A** (the "Phase 1 Project"); and

**WHEREAS**, the District intends to finance all or a portion of the Phase 1 Project through the use of proceeds from the anticipated future sale of Golden Gem Community Development District Special Assessment Revenue Bonds (the "Bonds"); and

**WHEREAS,** the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Phase 1 Project (the "Work Product"); or (ii) construction and/or installation of the improvements comprising the Phase 1 Project (the "Improvements"); and

**WHEREAS,** the District acknowledges the Developer's need to commence development of the lands within the District in an expeditious and timely manner; and

**WHEREAS,** in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

**WHEREAS,** the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests (the "Real Property") and in order to ensure the timely provision of the infrastructure and development.

**NOW, THEREFORE,** based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

**2. WORK PRODUCT AND IMPROVEMENTS.** The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (the "Acquisition Date"). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Phase 1 Project that are commenced or completed without proceeds from the Bonds.

**a.** ***Request for Conveyance and Supporting Documentation*** **–** When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District.

**b.** ***Costs*** **–** Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay no more than the actual cost incurred, or the reasonable cost of the Work Product or Improvements, whichever is less, as determined by the District Engineer. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District Board the total actual amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product and/or Improvements. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee for the Bonds (the "Trustee").

**i.** In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the Trustee.

**c.** ***Right to Rely on Work Product and Releases*** **–** The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the Developer's transfer shall be non-exclusive notwithstanding the foregoing to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the Development or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services

**d.** Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an "AS-IS" basis, and without any representation or warranty from the Developer to the District in respect thereto.

**e.** ***Transfers to Third Party Governments*** **–** If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the Developer agrees to coordinate the conveyance of any real property and/or Improvements initially conveyed to the District which is ultimately to be owned, operated and maintained by another government entity. Notwithstanding the foregoing, the District shall use its best efforts to assist the Developer to effectuate any such conveyance. Developer agrees to indemnify and hold District harmless from any and all claims, demands, liabilities, judgements, costs, or other actions which may be brought against or imposed upon the District as a result of Developer's failure, whether intentional, negligent or otherwise, to comply with the terms of this section, including but not limited to its obligation to coordinate further conveyance of real property and/or Improvements to other third party governmental entities.

**f.** ***Permits*** **–** The Developer agrees to pay the cost associated with and cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

**g.** ***Engineer's Certification*** – Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Phase 1 Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

**3. ASSIGNMENT OF CONTRACTS.** The District may accept the assignment of certain contracts. Such acceptance is predicated upon (i) each contractor providing a bond in the form and manner required by section 255.05, *Florida Statutes,* or Developer providing adequate alternative security in compliance with section 255.05, *Florida Statutes*, if required,(ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Developer hereby indemnifies and holds the District harmless from any claims, demands, liabilities, judgments, costs, or other actions which may be brought against or imposed upon the District by any contractors, subcontractors, sub-subcontractors, materialmen, and others providing labor or services in conjunction with each such contract and including claims by members of the public as such claims relate to the period of time prior to the District's acceptance of the assignment.

**4. CONVEYANCE OF REAL PROPERTY.** The Developer agrees that it will convey to the District at or prior to the Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the District's Board of Supervisors together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

**a.** ***Cost.*** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are included as part of the Phase 1 Project, and (ii) the purchase price for the Real Property is less than or equal to the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District.

**b.** ***Fee Title and Other Interests*** **–** The District may determine in its reasonable discretion that fee title for Real Property is not necessary and, in such cases, shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.

**c.** ***Developer Reservation*** **–** Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof.

**d.** ***Fees, Taxes, Title Insurance*** **–** The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be

responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the Developer shall cure, or cause to be cured, such defects at no expense to the District.

**e.** ***Boundary Adjustments*** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. Unless otherwise determined by the District's bond counsel, the parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

**5. TAXES, ASSESSMENTS, AND COSTS.**

**a.** ***Taxes and Assessments on Property Being Acquired***. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Orange County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

**i.** If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

**ii.** Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

**b.** ***Notice.*** The parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs,

as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

**c.** ***Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

**6. INDEMNIFICATION.** For all actions or activities which occur prior to the date of the acquisition of the relevant Work Product, Improvements or Real Property hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, this Agreement or the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Work Product, Improvements or Real Property, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement.

**7. ACQUISITIONS AND BOND PROCEEDS.** The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Bonds (the "Prior Acquisitions") or after the District has spent all of the proceeds from the Bonds. The District agrees to pursue the issuance of the Bonds in good faith, and, within 30 days from the issuance of such Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event bond counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, then the parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer's Report to the City of

Apopka, Florida and consents to the District's conveyance of such Work Product and/or Improvements prior to payment for any Prior Acquisitions.

**8. DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance.

**9. ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

**11. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

**12. NOTICES.** All notices, requests, consents and other communications under this Agreement (the "Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

**A. If to the District**: Golden Gem Community Development District
c/o Governmental Management Services, LLC
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

**With a copy to:** Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

**B. If to Developer**: Double B Development, LLC
660 Beachland Boulevard, Suite 301
Vero Beach, Florida 32963
Attn: _____

Kelly Park VB Development, LLC
660 Beachland Boulevard, Suite 301
Vero Beach, Florida 32963
Attn: _____

**With a copy to:** Lowndes Law
215 North Eola Drive
Orlando, Florida 32801
Attn: _____

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

**14. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of Bonds outstanding, shall be entitled to

cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

**15. ASSIGNMENT.** Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the Trustee and bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer's obligations hereunder.

**16. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Orange County, Florida.

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

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

**19. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes,* or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

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

**21. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**22. EFFECTIVE DATE.** This Agreement shall be effective February 13, 2024.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

**IN WITNESS WHEREOF,** the parties below execute this Acquisition Agreement.

ATTEST:

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**

_____
Secretary / Assistant Secretary

_____
By: _____
Chairperson, Board of Supervisors

**DOUBLE B DEVELOPMENT, LLC**,
a Florida limited liability company

_____
Witness

_____
By: _____
Title: _____

**KELLY PARK VB DEVELOPMENT, LLC**,
a Delaware limited liability company

_____
Witness

By: KPVB Acquisition, LLC, a Delaware limited liability company, its Member

By: WO Assignment, LLC, a Florida limited liability company, its Member

By:_____
Name: Kevin M. Barry
Title: Manager

**Exhibit A:** *Engineer's Report of Infrastructure Improvements,* dated January, 2024

**Exhibit A**

*Engineer's Report of Infrastructure Improvements,* dated January, 2024

# SECTION F

# EXHIBIT F

# FORM OF COLLATERAL ASSIGNMENT

This instrument was prepared by and
upon recording should be returned to:

Alyssa Willson, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE**
**CAPITAL IMPROVEMENT PROGRAM - SERIES 2024 PROJECT**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE CAPITAL IMPROVEMENT PROGRAM (herein, the "**Assignment**") is made this _____ day of _____, 2024, by Kelly Park VB Development, LLC, a Delaware limited liability company, whose address is 660 Beachland Boulevard, Suite 301, Vero Beach, Florida 32963, together with its successors and assigns (the "**Landowner"**), and Double B Development, LLC, a Florida limited liability company, whose address is 660 Beachland Boulevard, Suite 301, Vero Beach, Florida 32963, together with its successors and assigns (the "**Development Manager**" together with Landowner the **"Assignor")**, in favor of the Golden Gem Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in the City of Apopka, Orange County, Florida, whose address is 219 East Livingston Street, Orlando, Florida 32801 (together with its successors and assigns, the "**District**" or "**Assignee**").

**RECITALS**

**WHEREAS**, the District proposes to issue its Special Assessment Revenue Bonds, Series 2024 (the "2024 Bonds") to finance certain public infrastructure which will provide special benefit to the developable lands (the "Lands") in the residential project (the "2024 Project"), which is located within the geographical boundaries of the District (the "Development"); and

**WHEREAS**, the security for the repayment of the 2024 Bonds is the special assessments levied against the Lands within the District (the "Special Assessments"); and

**WHEREAS**, the purchasers of the 2024 Bonds anticipate that the Lands will be developed in accordance with the *Engineer's Report of Infrastructure Improvements*, dated February 2024 (the "Engineer's Report" or "Capital Improvement Program") and the *Supplemental Assessment Methodology for the Phase 1 Project,* dated _____, 2024 (the "Assessment Report"), until such time as the Lands, as described in **Exhibit A** attached hereto, subject to the Special Assessments have been fully developed in accordance with such reports (the "Development Completion"); and

**WHEREAS**, the failure to achieve Development Completion may increase the likelihood that the purchasers of the 2024 Bonds will not receive the full benefit of their investment in the 2024 Bonds; and

**WHEREAS**, during the period in which the Lands are being developed and have yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Special Assessments securing the 2024 Bonds; and

**WHEREAS**, in the event of default in the payment of the Special Assessments securing the 2024 Bonds, the District has certain remedies with respect to the lien of the Special Assessments as more particularly set forth herein; and

**WHEREAS**, if the Special Assessments are directly billed, the sole remedy available to the District would be an action in foreclosure; if the Special Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy for non-payment of the Special Assessments is the sale of tax certificates (collectively, the "Remedial Rights"); and

**WHEREAS,** in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below) to complete development of the Lands to the extent that, prior to such exercise, such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to a third party resulting from the sale of any portion of the Lands in the ordinary course of business, Orange County, the District, any applicable property association or other governing entity or association in connection with the Development or the Capital Improvement Program (a "Prior Transfer"); and

**WHEREAS**, this Assignment is not intended to impair or interfere with the development of the Development and shall only be inchoate until becoming effective and absolute assignment and assumption of the Development & Contract Rights upon failure of the Assignor to pay the Special Assessments levied against the Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights; and

**WHEREAS**, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding the conveyance of any portion of the Lands to a county, a homeowner association, other governmental entity or association or to a homebuilder), any and all affiliated entities or successors-in-interest to the Landowner's interest in the Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Orange County, Florida; and

**WHEREAS**, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Development; and

**WHEREAS**, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the 2024 Bonds in full; (ii) Development Completion; or (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development & Contract Rights are subject or pertain to the Prior Transfer (the period from execution of this Assignment to any such termination or absolute effectiveness being referred to herein as the "Term").

**NOW, THEREFORE,** in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Collateral Assignment**. Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor or any related entity of Assignor, at execution of this Agreement or acquired in the future, all of Assignor's development rights and contract rights relating to the Capital Improvement Program (herein the "Development & Contract Rights") as security for Assignor's payment and performance and discharge of its obligation to pay the Special Assessments levied against the Lands when due. This Assignment shall become effective and absolute upon failure of the Assignor to pay the Special Assessments levied against the Lands owned by the Assignor. The Development & Contract Rights shall include the following as they pertain to the Capital Improvement Program, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

(a) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements.

(b) Preliminary and final site plans.

(c) Architectural plans and specifications for buildings financed by the District, if any, and other improvements to the Lands within the District.

(d) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Capital Improvement Program and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including Orange County relating to the Capital Improvement Program.

(ii) Any and all service agreements relating to utilities, water and/or wastewater.

(iii) Permits, more particularly described in the Engineer's Report.

(e) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Capital Improvement Program.

(f) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Capital Improvement Program.

(g) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

2. **Warranties by Assignor**. Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale of property to end users located within Lands and in the ordinary course of business, Assignor has made no assignment of the Development & Contract Rights to any person or entity other than Assignee and the (i)[insert mortgage information.

(b) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to a county, property association, other governmental entity or association, or homebuilder), shall subject any and all affiliated entities or successors-in-interest of the Landowners to this Assignment.

(c) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(d) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

3. **Covenants**. Assignor covenants with Assignee that during the Term:

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights; and (ii) give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to lands outside of the District not relating to development of the Lands.

(c) Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.

4. **Event(s) of Default**. Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days), shall constitute an Event of Default under this Assignment.

5. **Remedies Upon Event of Default**. Upon an Event of Default, Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.

6. **Authorization**. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

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

8. **Third Party Beneficiaries**. The Trustee for the 2024 Bonds, on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

9. **Termination.** Absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the 2024 Bonds in full; (ii) Development Completion; or (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development & Contract Rights are subject or pertain to the Prior Transfer.

10. **Amendment.** This Agreement shall constitute the entire agreement between the parties and may be modified in writing only by the mutual agreement of all parties. This Agreement may not be amended without the prior written consent of the Trustee and the Bondholders owning a majority of the aggregate principal amount of the 2024 Bonds then outstanding .

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

**IN WITNESS WHEREOF**, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**

_____
Print Name: _____

Address:

_____
Street

_____
City, State, Zip

_____
Craig Linton
Chairperson, Board of Supervisors

_____
Print Name: _____

Address:

_____
Street

_____
City, State, Zip

**STATE OF FLORIDA )**
**COUNTY OF _____ )**

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization this _____ day of _____, 2024, by Craig Linton as Chairperson of the Board of Supervisors of the Golden Gem Community Development District, for and on behalf of the District. He is [__] personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

WITNESSES:

_____
Print Name: _____

Address:

_____
Street

_____
City, State, Zip

_____
Print Name: _____

Address:

_____
Street

_____
City, State, Zip

**KELLY PARK VB DEVELOPMENT, LLC**,
a Delaware limited liability company

By: KPVB Acquisition, LLC, a Delaware limited liability company, its Member

By: WO Assignment, LLC, a Florida limited liability company, its Member

By:_____
Name: Kevin M. Barry
Title: Manager

**STATE OF FLORIDA )**
**COUNTY OF _____ )**

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization this _____ day of _____, 2024, by Kevin M. Barry, as Manager of Kelly Park VB Development, LLC, a Delaware limited liability company, on its behalf. He is [__] personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

WITNESSES:

**DOUBLE B DEVELOPMENT, LLC**,
a Florida limited liability company

_____
Print Name: _____

Address:

_____
Street

_____
City, State, Zip

By: _____
Name: _____
Title: Manager

_____
Print Name: _____

Address:

_____
Street

_____
City, State, Zip

**STATE OF FLORIDA )**
**COUNTY OF _____ )**

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization this _____ day of _____, 2024, by _____, as Manager of Double B Development, LLC, a Florida limited liability company, on its behalf. He is [__] personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

**Exhibit A:** Legal Description

**Exhibit A**
Legal Description

# SECTION G

# EXHIBIT G

# FORM OF COMPLETION AGREEMENT

**AGREEMENT BY AND BETWEEN THE GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT AND KELLY PARK VB DEVELOPMENT, LLC, REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS RELATING TO THE PHASE 1 PROJECT**

**THIS AGREEMENT** is made and entered into this _____ day of _____, 2024, by and between:

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Apopka, Orange County, Florida, whose address is 219 East Livingston Street, Orlando, Florida 32801 (the "District"), and

**KELLY PARK VB DEVELOPMENT, LLC**, a Delaware limited liability company, the primary owner of certain lands within the boundaries of the District, whose address is 660 Beachland Boulevard, Suite 301, Vero Beach, Florida 32963 (the "Landowner"; and together with the District, the "Parties").

## RECITALS

**WHEREAS**, the District was established by ordinance adopted by the City Commission of the City of Apopka, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes,* as amended (the "Act"), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS,** the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including earthwork, roadway improvements, stormwater management facilities including those associated with such roadway improvements, off-site roadway improvements, potable water and wastewater facilities, reclaimed water facilities, landscaping, hardscaping and sidewalk improvements, recreational facilities, and other infrastructure within or without the boundaries of the District; and

**WHEREAS,** the Landowner is the owner of certain lands in Orange County, Florida, located within the boundaries of the District (the "Development"); and

**WHEREAS,** the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Engineer's Report of Infrastructure Improvements*, dated February 2024, (the "Engineer's Report") attached to this Agreement as **Exhibit A** ("Phase 1 Project"), and the anticipated costs of the Phase 1 Project described in the Engineer's Report; and

**WHEREAS**, the District has imposed special assessments on the property within the District to secure financing for the construction of the infrastructure improvements described in Exhibit A, and has validated $99,000,000.00 in special assessment revenue bonds to fund the planning, design, permitting, construction and/or acquisition of improvements including the Phase 1 Project; and

**WHEREAS,** the District intends to finance a portion of the cost of the acquisition, construction, installation and equipping of the Phase 1 Project through the use of proceeds from the anticipated sale of $_____ in aggregate principal amount of Golden Gem Community Development District Special Assessment Revenue Bonds, Series 2024 (the "2024 Bonds"); and

**WHEREAS**, in order to ensure that the Series 2024 Project is completed and funding is available in a timely manner to provide for their completion, the Landowner and the District hereby agree that the District will be obligated to issue no more than $_____ in bonds to fund the Phase 1 Project and the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Phase 1 Project over and above that amount including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Landowner agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

**2. COMPLETION OF IMPROVEMENTS.** The Landowner and District agree and acknowledge that the District's proposed 2024 Bonds will provide only a portion of the funds necessary to complete the Phase 1 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Phase 1 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the "Remaining Improvements") whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and Landowner hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by District bonds or other indebtedness. However, in the District's sole discretion, nothing herein shall prohibit the District from issuing additional indebtedness secured by lands outside of the Series 2024 Assessment Area for portions of the Phase 1 Project costs in excess of $_____ as described in the *First Supplemental Assessment Methodology for the Phase 1 Project,* dated _____, 2024, attached to Resolution 2024-____ as Exhibit B. District shall inform Landowner of any such election and the amount of such election.

**(a)** When all or any portion of the Remaining Improvements are the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

**(b)** When any portion of the Remaining Improvements is not the subject of a District contract, the Landowner may choose to: (i) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (ii) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

**3. OTHER CONDITIONS AND ACKNOWLEDGMENTS**

**(a)** The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Phase 1 Project may change from that described in the Engineer's Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the Phase 1 Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes.

**(b)** The District and Landowner agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

**(c)** Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon (i) the issuance of $_____ par amount of bonds and use of the proceeds thereof to fund a portion of the Phase 1 Project, and (ii) the scope, configuration, size and/or composition of the Phase 1 Project not materially changing without the consent of the Landowner. In the event of a material change to the scope, configuration, size and/or composition of the Phase 1 Project in response to a requirement imposed by a regulatory agency, the Landowner shall provide written notice of such changes to the District.

**4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.** A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages and subject to the recourse limitations in the documents applicable to District and the 2024 Bonds. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

**5. ENFORCEMENT OF AGREEMENT.** In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

**7. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

**8. NOTICES.** All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

**A**. If to the District: Golden Gem Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

**B**. If to Landowner: Kelly Park VB Development, LLC
660 Beachland Boulevard, Suite 301
Vero Beach, Florida 32963
Attn: _____

With a copy to: _____
_____
_____
Attn: _____

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day,

the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

**10. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

**11. ASSIGNMENT.** Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other; provided however that Landowner may assign its rights and obligations to any entity which acquires all or substantially all of Landowner's interest in the Development without the District's consent but with notice to the District.

**12. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Orange County, Florida.

**13. EFFECTIVE DATE.** This Agreement shall be effective upon the later of the execution by the District and the Landowner.

**14. PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

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

**16. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes,* or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**17. FORCE MAJEURE.** If any Party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay.

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

**19. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

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

Attest:

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**

_____
Secretary / Assistant Secretary

_____
Craig Linton
Chairperson, Board of Supervisors

**KELLY PARK VB DEVELOPMENT, LLC**,
a Delaware limited liability company

_____

Print Name: _____

By: KPVB Acquisition, LLC, a Delaware limited liability company, its Member

By: WO Assignment, LLC, a Florida limited liability company, its Member

By:_____
Name: Kevin M. Barry
Title: Manager

**Exhibit A:** *Golden Gem Community Engineer's Report of Infrastructure Improvements,* dated February 2024

**Exhibit A**

*Golden Gem Community Engineer's Report of Infrastructure Improvements,* dated February 2024

# SECTION H

# EXHIBIT H

# FORM OF TRUE-UP AGREEMENT

This instrument was prepared by and upon recording should be returned to:

Alyssa Willson, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

# AGREEMENT BETWEEN THE GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT AND KELLY PARK VB DEVELOPMENT, LLC, REGARDING THE TRUE-UP AND PAYMENT OF SERIES 2024 ASSESSMENTS

**THIS AGREEMENT** is made and entered into this _____ day of _____, 2024, by and between:

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Apopka, Orange County, Florida, whose address is 219 East Livingston Street, Orlando, Florida 32801 (the "District"), and

**KELLY PARK VB DEVELOPMENT, LLC**, a Delaware limited liability company, the sole owner of certain lands within the boundaries of the District, whose address is 660 Beachland Boulevard, Suite 301, Vero Beach, Florida 32963 (the "Landowner"; and together with the District, the "Parties").

## RECITALS

**WHEREAS**, the District was established by an ordinance adopted by the City Commissioner of the City of Apopka, Florida pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "Act") and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

**WHEREAS**, Landowner is the owner and developer of certain lands within the boundaries of the District, which lands are described in **Exhibit A** (the "District Lands"); and

**WHEREAS**, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Golden Gem Community Engineer's Report of Infrastructure Improvements,* dated February 2024 (the "Engineer's Report") (the "Capital Improvement Program"); and

**WHEREAS**, the District intends to finance a portion of the Capital Improvement Program as described in the Engineer's Report (the "Phase 1 Project" or "Improvements") through the anticipated issuance of Special Assessment Revenue Bonds, Series 2024, in the aggregate principal amount of $_____ (the "2024 Bonds"); and

**WHEREAS**, pursuant to Resolutions 2024-25, 2024-26, 2024-33 and 2024-__, (the "Assessment Resolutions"), the District has imposed special assessments (the "Series 2024 Assessments") on the District Lands to secure the repayment of the 2024 Bonds; and

**WHEREAS**, Landowner agrees that all lands within the District Lands, including Landowner's property, benefit from the timely design, construction, or acquisition of the Improvements; and

**WHEREAS**, Landowner agrees that the Series 2024 Assessments which were imposed on the District Lands have been validly imposed and constitute valid, legal and binding liens upon all District Lands as to which Series 2024 Assessments remain unsatisfied; and

**WHEREAS**, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2024 Assessments on the District Lands; and

**WHEREAS**, the *Master Assessment Methodology Report*, dated January 10, 2024, attached to Resolution 2024-33 as Exhibit B (the "Master Assessment Report") as supplemented by the First *Supplemental Assessment Methodology for the Phase 1 Project,* dated _____, 2024, attached to Resolution 2024-__ as Exhibit B (the "Series 2024 Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), provide that as the District Lands are platted, the allocation of the amounts assessed to and constituting a lien upon the District Lands would be calculated based upon certain density assumptions relating to the number of each type of single-family units to be constructed on the developable acres within the District, which assumptions were provided by Landowner; and

**WHEREAS**, Landowner intends that the District Lands will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the District's Assessment Report; and

**WHEREAS**, the District's Assessment Report anticipates a mechanism by which Landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the District approving the final plat or site plan for a parcel or tract, as described in the District's Assessment Report for the 2024 Bonds (which payments shall collectively be referenced as the "True-Up Payment"); and

**WHEREAS**, Landowner and the District desire to enter into an agreement to confirm Landowner's intention and obligation, if required, to make the True-Up Payment related to the Series 2024 Assessments, subject to the terms and conditions contained herein.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

**SECTION 1. RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

**SECTION 2. VALIDITY OF ASSESSMENTS.** Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Series 2024 Assessments imposed as a lien by the District are legal, valid and binding liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2024 Assessments.

**SECTION 3. COVENANT TO PAY.** Landowner agrees that to the extent Landowner fails to timely pay all Series 2024 Assessments collected by mailed notice of the District, said unpaid Series 2024 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

**SECTION 4. SPECIAL ASSESSMENT REALLOCATION.**

*A. Assumptions as to Series 2024 Assessments.* As of the date of the execution of this Agreement, Landowner has informed the District that Landowner plans to construct or provide for the construction of the specific number and type of single family units (the "Units") with the total Equivalent Residential Unit ("ERU") count on the District Lands subject to the Series 2024 Assessments, as provided in Table ____ of the Series 2024 Assessment Report, which will be calculated for a total Equivalent Residential Unit ("ERU") count of _____ .

*B. Process for Reallocation of Assessments.* For the unplatted tracts, the Series 2024 Assessments will initially be on unplatted developable acreage in the District Lands and will be reallocated as lands are **[platted].** In connection with such development of acreage, the Series 2024 Assessments imposed on the acreage being **[platted or submitted for site plan review]** will be allocated based upon the actual number and type of Units within the area. In furtherance thereof, at such time as developable acreage is **[to be platted],** Landowner covenants that **[such plat shall be presented to the District]**. The District shall allocate the Series 2024 Assessments to the Units being platted and the remaining developable acreage of the Landowner within the District Lands in accordance with the District's Assessment Report and cause such reallocation to be recorded in the District's Improvement Lien Book.

(i). It is an express condition of the lien established by the Assessment Resolutions that at the time of recording of any and all plats containing any portion of the District Lands from time to time, that such plat shall be presented to the District for review, approval and allocation of the Series 2024 Assessments to the Units being platted and the remaining unplatted property in the District Lands accordance with the District's Assessment Report. Landowner covenants to comply,

or cause others to comply, with this requirement for the reallocation. No further action by the Board of Supervisors shall be required. The District's review of **[development plans]** shall be limited solely to the reallocation of Series 2024 Assessments and enforcement of the District's assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District.

(ii). As the acreage within the District Lands is developed, it will be platted. At the time that any residential plat for District Lands is presented to the District, the District shall determine if the par debt of all outstanding 2024 Bonds will be assigned to the total number of Units to be developed, taking into account the submitted [**development plans]**. If not, the District shall determine the remaining par debt of all outstanding bonds unassigned to Units and the total number of developable acres owned by Landowner remaining to be platted and shall determine if the maximum par debt per acre, as provided in the Assessment Report, is exceeded. If the maximum par debt per acre is exceeded, a debt reduction payment in the amount equal to the par debt that is not capable of being assigned to the total number of developable acres, plus any applicable interest charges and collection fees (the "True-Up Payment") shall become due and payable prior to the District's approval of the plat in accordance with the District's Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner for that tax year. When the final **[development plans]** are prepared for lands within the District Lands and presented to the District for review, approval and reallocation of the Series 2024 Assessments, the above-described process for determining whether a final True-Up Payment is due and owing shall be adhered to. The District shall not release the lien of the assessments on any developable land subject to a plat until the applicable True-Up Payments due, if any, have been made. As evidence of a True-Up Payment due and payable, the District, after thirty (30) days' notice to the Landowner that the True-Up Payment is due, may record a Notice of Lien of Unpaid Assessments over the lands contained in the official records of Orange County, Florida, until such time as the True-Up Payment has been paid to the District. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Developer agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the 2024 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. In all cases, the True-Up Payment shall be determined in accordance with the District's Assessment Report and any conflict between these documents shall be governed by the District's Assessment Report.

(iii). The foregoing is based on the District's understanding with Landowner that Landowner intends to develop a total of ____Units with the total number of ERUs as indicated in the Assessment Report on the developable acres within the District Lands. However, the District agrees that nothing herein prohibits more than the number of Units or ERUs indicated in the Assessment Report from being developed. As long as at least the number of ERUs as indicated in the Assessment Report are platted, no True-Up Payment will be required. In no event shall the District collect the Series 2024 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Improvements on land, including all costs of financing and interest. The District, however, may collect Series 2024 Assessments in excess of the annual debt service related to the Improvements on land, including all costs of financing and interest, which shall be applied to prepay the 2024 Bonds. If the strict application of the True-Up methodology to any assessment reallocation for any plat pursuant to this paragraph would result in assessments

collected in excess of the District's total debt service obligation for the Improvements on lands, the District agrees to take appropriate action by resolution at a duly noticed meeting but without the need for further public hearing, to equitably reallocate the Series 2024 Assessments to such Units pursuant to the District's Assessment Report.

**SECTION 5. ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Landowner's obligation to abide by the requirements of the reallocation of Series 2024 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding consequential and punitive damages.

**SECTION 6. RECOVERY OF COSTS AND FEES.** In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

**SECTION 7. NOTICE.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, by overnight delivery service, or telecopied or hand delivered to the parties, as follows:

A. If to the District: Golden Gem Community Development District
219 East Livingston Street
Tampa, Florida, 33614
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Landowner: Kelly Park VB Development, LLC
660 Beachland Boulevard, Suite 301
Vero Beach, Florida 32963
Attn: _____

With a copy to: _____
_____
_____
Attn: _____

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand

delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

**SECTION 8. ASSIGNMENT.**

***A.*** **[Landowner may not assign its True-Up obligations under this Agreement except in accordance with the terms of this Section 8(C) below. This Agreement shall constitute a covenant running with title to the District Lands, binding upon Landowner and its successors and assigns as to the District Lands or portions thereof, and any transferee of any portion of the District Lands, but shall not be binding upon transferees permitted by Sections 8(B)(i), (ii) or (iii) below.**

***B.*** **Landowner shall not transfer any portion of the District Lands to any third party without complying with the terms of Section 8(C) below, other than:**

**(i) Platted and fully-developed lots to homebuilders restricted from replatting.**

**(ii) Platted and fully-developed lots or completed homes to end users.**

**(iii) Portions of the District Lands exempt from assessments to the County, the District, other governmental agencies or a homeowner's association created to serve any portion of the project.**

**Any transfer of any portion of the District Lands pursuant to subsections (i), (ii) or (iii) of this Section 8(B) shall constitute an automatic release of such portion of the District Lands from the scope and effect of this Agreement.**

***C.*** **Landowner shall not transfer any portion of the District Lands to any third party, except as permitted by Sections 8(B)(i), (ii) or (iii) above, without satisfying the following conditions ("Transfer Conditions"): either (i) satisfying any True-Up Payment that results from a True-Up analysis that will be performed by the District Manager as a condition to such transfer; or (ii) causing such third party to assume in writing Landowner's**

**True-Up obligation under this Agreement. The transferee assuming Landowner's True-Up obligation in accordance herewith shall be deemed the "Landowner" from and after such transfer for all purposes as to such portion of the District Lands so transferred. Any transfer that is consummated pursuant to this Section 8(C) shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the District Lands only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection (i) or assumption of such obligations by the transferee under subsection (ii) above.]**

**SECTION 9. AMENDMENT.** This Agreement shall constitute the entire agreement between the parties and may be modified in writing only by the mutual agreement of all parties. This Agreement may not be amended without the prior written consent of the Trustee and the Bondholders owning a majority of the aggregate principal amount of the 2024 Bonds then outstanding.

**SECTION 10. TERMINATION.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party, provided, however, that this Agreement may not be terminated without the prior written consent of the Trustee and the Bondholders owning a majority of the aggregate principal amount of the 2024 Bonds then outstanding.

**SECTION 11. NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

**SECTION 12. BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing or anything else herein to the contrary, the Trustee for the 2024 Bonds, on behalf of the owners of the 2024 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. The Trustee shall not be deemed to have assumed any obligations hereunder.

**SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida

Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 14. APPLICABLE LAW.** This Agreement shall be governed by the laws of the State of Florida.

**SECTION 15. PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

**SECTION 16. EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**SECTION 17. EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

**IN WITNESS WHEREOF**, the parties execute this agreement the day and year first written above.

WITNESSES:

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**

_____
Print Name: _____

Address:

_____
Street

_____
City, State, Zip

_____
Craig Linton
Chairperson, Board of Supervisors

_____
Print Name: _____

Address:

_____
Street

_____
City, State, Zip

**STATE OF FLORIDA )**
**COUNTY OF _____ )**

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization this _____ day of _____, 2024, by Craig Linton as Chairperson of the Board of Supervisors of the Golden Gem Community Development District, for and on behalf of the District. He is [__] personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

WITNESSES:

**KELLY PARK VB DEVELOPMENT, LLC**,
a Delaware limited liability company

By: KPVB Acquisition, LLC, a Delaware limited liability company, its Member

By: WO Assignment, LLC, a Florida limited liability company, its Member

By:_____
Name: Kevin M. Barry
Title: Manager

_____
Print Name: _____

Address:
_____
Street
_____
City, State, Zip

_____
Print Name: _____

Address:
_____
Street
_____
City, State, Zip

**STATE OF FLORIDA )**
**COUNTY OF _____ )**

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization this _____ day of _____, 2024, by Kevin M. Barry, as Manager of Kelly Park VB Development, LLC, a Delaware limited liability company, on its behalf. He is [__] personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

**Exhibit A**: Legal Description

**Exhibit A**
Legal Description

# SECTION VIII

**RESOLUTION 2024-35**

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

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

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

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

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

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

| | |
|---|---|
| DATE: | June 12, 2024 |
| HOUR: | 10:30 AM |
| LOCATION: | Offices of Governmental Management Services<br>219 East Livingston Street<br>Orlando, Florida 32801 |

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

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

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

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

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

**PASSED AND ADOPTED** this 13th day of March, 2024.

ATTEST:

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**

_____
Secretary / Assistant Secretary

_____
Chairperson, Board of Supervisors

**Exhibit A:** Fiscal Year 2024/2025 Proposed Budget

**Exhibit A**

Fiscal Year 2024/2025 Proposed Budget

# *Golden Gem*

## *Community Development District*

## *Proposed Budget*

### *FY2025*

# Table of Contents

# Golden Gem

## Community Development District

### General Fund

| Description | Proposed Budget FY2024 | Actuals Thru 2/29/24 | Projected Next 7 Months | Projected Thru 9/30/24 | Proposed Budget FY2025 |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| Developer Contributions | $ 94,677 | $ 23,094 | $ 65,784 | $ 88,877 | $ 153,628 |
| **Total Revenues** | **$ 94,677** | **$ 23,094** | **$ 65,784** | **$ 88,877** | **$ 153,628** |
| **Expenditures** | | | | | |
| *General & Administrative* | | | | | |
| Supervisor Fees | $ 9,000 | $ 600 | $ 7,000 | $ 7,600 | $ 12,000 |
| FICA Expense | $ 689 | $ 46 | $ 536 | $ 581 | $ 918 |
| Engineering | $ 11,250 | $ - | $ 11,250 | $ 11,250 | $ 15,000 |
| Attorney | $ 18,750 | $ - | $ 18,750 | $ 18,750 | $ 25,000 |
| Annual Audit | $ - | $ - | $ - | $ - | $ 5,000 |
| Assessment Administration | $ - | $ - | $ - | $ - | $ 5,000 |
| Arbitrage | $ - | $ - | $ - | $ - | $ 450 |
| Dissemination | $ - | $ - | $ - | $ - | $ 5,000 |
| Trustee Fees | $ - | $ - | $ - | $ - | $ 5,000 |
| Management Fees | $ 28,125 | $ 5,343 | $ 21,875 | $ 27,218 | $ 37,500 |
| Information Technology | $ 1,350 | $ 256 | $ 1,050 | $ 1,306 | $ 1,800 |
| Website Maintenance | $ 2,650 | $ - | $ 2,650 | $ 2,650 | $ 1,200 |
| Telephone | $ 225 | $ - | $ 150 | $ 150 | $ 300 |
| Postage & Delivery | $ 750 | $ 38 | $ 650 | $ 688 | $ 1,000 |
| Insurance | $ 5,000 | $ 3,616 | $ - | $ 3,616 | $ 6,000 |
| Printing & Binding | $ 750 | $ 61 | $ 632 | $ 693 | $ 1,000 |
| Legal Advertising | $ 11,250 | $ 1,437 | $ 9,813 | $ 11,250 | $ 15,000 |
| Contingency | $ 3,750 | $ - | $ 2,500 | $ 2,500 | $ 5,000 |
| Office Supplies | $ 469 | $ - | $ 350 | $ 350 | $ 625 |
| Travel Per Diem | $ 495 | $ - | $ 150 | $ 150 | $ 660 |
| Dues, Licenses & Subscriptions | $ 175 | $ 125 | $ - | $ 125 | $ 175 |
| **Total Administrative** | **$ 94,678** | **$ 11,522** | **$ 77,356** | **$ 88,877** | **$ 143,628** |
| **Operation and Maintenance** | | | | | |
| *Field Expenditures* | | | | | |
| Contingency | $ - | $ - | $ - | $ - | $ 10,000 |
| **Total O&M Expenditures:** | **$ -** | **$ -** | **$ -** | **$ -** | **$ 10,000** |
| **Total Expenditures** | **$ 94,678** | **$ 11,522** | **$ 77,356** | **$ 88,877** | **$ 153,628** |
| **Excess Revenues/(Expenditures)** | $ (1) | $ 11,572 | $ (11,572) | $ - | $ - |

# Golden Gem
## Community Development District
### General Fund Narrative

**Revenues:**

*Developer Contributions*

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

---

**Expenditures:**

**General & Administrative:**

*Supervisor Fees*

Chapter 190, Florida Statutes, allows for each Board member to receive $200 per meeting, not to exceed $4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

*FICA Expenditures*

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

*Engineering*

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

*Attorney*

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

*Annual Audit*

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

*Assessment Administration*

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

*Arbitrage*

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the future Bonds and any additional bond issuance.

*Dissemination*

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

*Trustee Fees*

The District will pay annual trustee fees for Revenue Bonds that are deposited with a Trustee.

*Management Fees*

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

*Information Technology*

Represents costs with Governmental Management Services – Central Florida, LLC related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

*Website Maintenance*

Represents the costs with Governmental Management Services – Central Florida, LLC associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

*Telephone*

Telephone and fax machine.

*Postage & Delivery*

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

*Insurance*

The District's general liability and public official's liability insurance coverages.

*Printing & Binding*

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

*Legal Advertising*

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

*Contingency*

Bank charges and any other miscellaneous expenses incurred during the year.

*Office Supplies*

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

*Travel Per Diem*

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

*Dues, Licenses & Subscriptions*

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for $175. This is the only expense under this category for the District.

**Operations and Maintenance:**

**Field Expenditures**

*Contingency*

Represents any additional field expense that may not have been provided for in the budget.

# SECTION IX

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**
**AGREEMENT REGARDING COVENANTS AND RESTRICTIONS**

This Agreement ("**Agreement**") is made and entered into this 13th day of March, 2024, by and between:

**Golden Gem Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and with an address of c/o Governmental Management Services, LLC, 219 East Livingston Street, Orlando, Florida 32801 ("**CDD**"), and

**Kelly Park VB Development, LLC,** a Delaware limited liability company, and the landowner of the lands in the CDD ("**Declarant**") with a mailing address of 660 Beachland Boulevard, Suite 301, Vero Beach, Florida 32963.

**RECITALS**

**WHEREAS**, the CDD was established by an ordinance adopted by the City Commission of the City of Apopka, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

**WHEREAS**, Declarant presently owns the majority of all real property described in **Exhibit A**, attached hereto and incorporated herein ("**Property**"), within the CDD, which Property will benefit from the timely construction and acquisition of the CDD's facilities, activities and services and from the continued operations of the CDD and together with the lots and common infrastructure are operated as a single, integrated project (the "**Community**"); and

**WHEREAS**, the Declarant enacted the Declaration of Covenants, Easements & Restrictions for Wyld Oaks recorded November 22, 2023, under Instrument No. 20230677899 of the Official Records of Orange County, Florida (the "**Declaration**") which for the protection of property values, the general safety and welfare of the occupants, and the maintenance and preservation of the character, quality, and appearance of the Community, with particular emphasis upon high standards for building maintenance, the appearance of the landscaping, walkways, parking facilities, entries and other public areas serving or located within or outside of the buildings, and the maintenance of a single, integrated surface stormwater management system serving the Community; and

**WHEREAS**, the Declaration provides for continued coordination and cooperation between the Declarant, Wyld Oaks Community Association, Inc., (the "Association") and CDD for the maintenance of Community and CDD improvements; and

**Commented [WAC1]:** I added a joinder for the Association since agreement states CDD and Association may enter into agreements- let me know if you disagree with this approach.

**WHEREAS**, the Declarant and Association desire to enforce certain provisions of the Declaration against third parties on property which will be owned by the CDD; and

**WHEREAS**, CDD is agreeable to such limited application of Declaration covenants and restrictions and continued coordination between the Declarant, Association and CDD for operation and maintenance of the Property within the CDD; and

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Application of the Declaration.** The CDD agrees to the limited application of the Declaration regarding CDD Property subject to the following provisions on third parties using CDD property. Such application shall not limit CDD rights under Chapter 190, Florida Statutes, with respect to any property that the CDD will own ("CDD Property"), and to any CDD Improvements. Such application of the Declaration shall not apply to the CDD or the CDD's contractors.

2. **Obligation of Declarant.** Declarant shall convey or grant easements or other rights in property to the CDD for the purposes of ingress, egress, installation, construction, acquisition, operation, maintenance, repair or replacement of public improvements contemplated under Chapter 190, Florida Statutes.

3. **Future Maintenance Agreements.** The Association may, from time to time, make and enter into maintenance agreements(s) with the CDD, whereby the Association may be responsible for the operation, maintenance, repair and replacement of certain CDD Improvements located over, through and upon the CDD property as provided in such an agreement.

4. **AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

5. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

6. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld. Any assignment without such prior written approval shall be null and void.

7. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the CDD to enforce any and all payment obligations under this Agreement in the manner described herein in Paragraphs 2 and 3 above.

8. **THIRD PARTY RIGHTS; TRANSFER OF PROPERTY.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

9. **FLORIDA LAW GOVERNS.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

10. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes,* or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

11. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

12. **EFFECTIVE DATE.** The Agreement shall be effective upon the date first written above and after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

[SIGNATURES ON NEXT PAGE]

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

ATTEST:

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT**

_____
Secretary / Assistant Secretary

_____
Chairperson, Board of Supervisors

**KELLY PARK VB DEVELOPMENT, LLC**, a Delaware limited liability company

_____
Witness

By: KPVB Acquisition, LLC, a Delaware limited liability company, its Member

By: WO Assignment, LLC, a Florida limited liability company, its Member

_____
By: Ronald L. Edwards, Manager

**JOINDER OF COMMUNITY ASSOCIATION**

The undersigned, WYLD OAKS COMMUNITY ASSOCIATION, INC., a Florida not-for profit corporation (the "Community Association") does hereby join in this Agreement Regarding Covenants and Restrictions (this "Agreement"), to which this Joinder of Association is attached, and agrees and acknowledges that the terms and provisions thereof are and shall be binding upon the undersigned and its successors in title.

Signed, sealed and delivered
in the presence of:

_____
Print Name: _____
Address: _____
_____

"**COMMUNITY ASSOCIATION**"

WYLD OAKS COMMUNITY
ASSOCIATION, INC., a Florida not-for-profit
corporation

By:_____
Ronald L. Edwards, President

# SECTION X

# SECTION A

# SECTION 1

**From:** **Stacie Vanderbilt** svanderbilt@gmscfl.com
**Subject:** Ethics Training 2024
**Date:** March 7, 2024 at 3:05 PM
**To:**

---

**From:** "Kutak Rock Development and Improvement Districts Group" <communications@kutakrock.com>
**Subject: Ethics Training 2024**
**Date:** January 5, 2024 at 4:49:14 PM EST
**To:** gflint@gmscfl.com
**Reply-To:** communications@kutakrock.com

KUTAKROCK

Development and Improvement Districts Practice Group

ABOUT US SERVICES NEWS & PUBLICATIONS

## District Managers,

As of January 1, 2024, all Board Supervisors of Florida Community special districts are required to complete four (4) hours of ethics training each year that addresses at a minimum, s. 8, Art. II of the State Constitution, the Code of Ethics for Public Officers and Employees, and the public records and public meetings laws of Florida. The purpose of this email is to notify you of free, on-demand resources available to Board Supervisors to satisfy this requirement. Further information regarding the requisite training is available on the **Florida Commission on Ethics' ("COE") website.**

Please share this information with Board Supervisors or include in the next available agenda package. As always, if you have any questions, please do not hesitate to reach out to your Kutak Rock attorney.

**Free Training Resources**

The COE has produced several free, online training tutorials that will satisfy the ethics component of the annual training. The on-demand videos are available at the link below. Further, the website provides additional links to resources that Supervisors can access to complete the training requirements.

***Florida Commission on Ethics Training Resources***

Please note that the COE-produced content only provides free training for the ethics component of the annual training. However, the Office of the Attorney General of the State of Florida offers a free, two-hour online audio course that covers the Sunshine Law and Public Records Act components of the requisite training. The on-demand audio course is available at the link below.

***Office of the Attorney General Training Resources***

**Compliance**

Each year when Supervisors complete the required financial disclosure form (Form 1 Statement of Financial Interests), Supervisors must mark a box confirming that he or she has completed the ethics training requirements. At this time there is no requirement to submit a certificate; however, the COE advises that Supervisors keep a record of all trainings completed (including date and time of completion), in the event Supervisors are ever asked to provide proof of completion. The training is a calendar year requirement and corresponds to the form year. So, Supervisors will not report their 2024 training until they fill out their Form 1 for the 2025 year.

We have received multiple inquiries as to whether Board Supervisors are required to annually file Form 6 in addition to Form 1. Currently, Board Supervisors continue to be exempt from the requirement to file Form 6.

Finally, with respect to the annual filing of Form 1, beginning this year the Commission on Ethics will be requiring electronic submission of Form 1. Filers, including Board Supervisors, should be receiving an email directly from the Commission on Ethics, providing detailed information about the electronic filing process and the upcoming deadline of July 1, 2024. Note the submission of the forms will no longer be handled through county Supervisor of Election's offices.

***Kutak Rock's Development and Improvement Districts Practice Group***

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## Kutak Rock's Florida Development and Improvement Districts Practice Group

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**Betty Zachem**
**Attorney**

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kutakrock.com

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107 W College Ave, Tallahassee, Florida 32301

# SECTION C

# SECTION 1

# *Golden Gem*

## *Community Development District*

## *Unaudited Financial Reporting*

*February 28, 2024*

# Table of Contents

# Golden Gem

## Community Development District

### Combined Balance Sheet

### February 28, 2024

| | | *General Fund* |
|---|---|---|
| **Assets:** | | |
| Cash: | | |
| Operating Account | $ | 10,926 |
| Due from Developer | $ | 6,344 |
| **Total Assets** | **$** | **17,270** |
| **Liabilities:** | | |
| Accounts Payable | $ | 5,698 |
| **Total Liabilites** | **$** | **5,698** |
| **Fund Balance:** | | |
| Unassigned | $ | 11,572 |
| **Total Fund Balances** | **$** | **11,572** |
| Total Liabilities & Fund Balance | $ | 17,270 |

# Golden Gem

## Community Development District

### General Fund

### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2024

| | Adopted Budget | Prorated Budget Thru 02/28/24 | Actual Thru 02/28/24 | Variance |
|---|---|---|---|---|
| **Revenues:** | | | | |
| Developer Contributions | $ 94,677 | $ 23,094 | $ 23,094 | $ - |
| **Total Revenues** | **$ 94,677** | **$ 23,094** | **$ 23,094** | **$ -** |
| **Expenditures:** | | | | |
| ***General & Administrative:*** | | | | |
| Supervisor Fees | $ 9,000 | $ 2,000 | $ 600 | $ 1,400 |
| FICA Expenditures | $ 689 | $ 153 | $ 46 | $ 107 |
| Engineering | $ 11,250 | $ 2,500 | $ - | $ 2,500 |
| Attorney | $ 18,750 | $ 4,167 | $ - | $ 4,167 |
| Management Fees | $ 28,125 | $ 6,250 | $ 5,343 | $ 907 |
| Information Technology | $ 1,350 | $ 300 | $ 256 | $ 44 |
| Website Maintenance | $ 2,650 | $ 589 | $ - | $ 589 |
| Telephone | $ 225 | $ 50 | $ - | $ 50 |
| Postage & Delivery | $ 750 | $ 167 | $ 38 | $ 129 |
| Insurance | $ 5,000 | $ 5,000 | $ 3,616 | $ 1,384 |
| Printing & Binding | $ 750 | $ 167 | $ 61 | $ 106 |
| Legal Advertising | $ 11,250 | $ 2,500 | $ 1,437 | $ 1,063 |
| Other Current Charges | $ 3,750 | $ 833 | $ - | $ 833 |
| Office Supplies | $ 468 | $ 104 | $ - | $ 104 |
| Travel Per Diem | $ 495 | $ 110 | $ - | $ 110 |
| Dues, Licenses & Subscriptions | $ 175 | $ 175 | $ 125 | $ 50 |
| **Total Expenditures** | **$ 94,677** | **$ 25,064** | **$ 11,522** | **$ 13,543** |
| **Excess (Deficiency) of Revenues over Expenditures** | $ - | | $ 11,572 | |
| **Fund Balance - Beginning** | $ - | | $ - | |
| **Fund Balance - Ending** | $ - | | $ 11,572 | |

# Golden Gem

## Community Development District

### Month to Month

| | Oct | Nov | Dec | Jan | Feb | March | April | May | June | July | Aug | Sept | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues:** | | | | | | | | | | | | | |
| Developer Contributions | $ - | $ - | $ - | $ - | $ 23,094 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 23,094 |
| **Total Revenues** | **$ -** | **$ -** | **$ -** | **$ -** | **$ 23,094** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ 23,094** |
| **Expenditures:** | | | | | | | | | | | | | |
| ***General & Administrative:*** | | | | | | | | | | | | | |
| Supervisor Fees | $ - | $ - | $ - | $ - | $ 600 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 600 |
| FICA Expenditures | $ - | $ - | $ - | $ - | $ 46 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 46 |
| Engineering | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Attorney | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Management Fees | $ - | $ - | $ - | $ 2,218 | $ 3,125 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 5,343 |
| Information Technology | $ - | $ - | $ - | $ 106 | $ 150 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 256 |
| Website Maintenance | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Telephone | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Postage & Delivery | $ - | $ - | $ - | $ - | $ 38 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 38 |
| Insurance | $ - | $ - | $ - | $ 3,616 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 3,616 |
| Printing & Binding | $ - | $ - | $ - | $ - | $ 61 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 61 |
| Legal Advertising | $ - | $ - | $ - | $ - | $ 1,437 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 1,437 |
| Other Current Charges | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Office Supplies | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Travel Per Diem | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Dues, Licenses & Subscriptions | $ - | $ - | $ - | $ - | $ 125 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 125 |
| **Total Expenditures** | **$ -** | **$ -** | **$ -** | **$ 5,940** | **$ 5,581** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ 11,522** |
| **Excess Revenues (Expenditures)** | $ - | $ - | $ - | $ (5,940) | $ 17,513 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 11,572 |

# SECTION 2

# Golden Gem
## Community Development District

**Funding Request #2**
**February 26, 2024**

Bill to: Wyld Oaks Development

| | Payee | | General Fund |
|---|---|---|---|
| **1** | **GMS- Central Florida, LLC** | | |
| | Invoice # 1 - Management Fees | $ | 2,324.30 |
| | Invoice # 2 - Management Fees | $ | 3,373.63 |
| **2** | **Supervisor Fees - 01/10/2024 Meeting** | | |
| | H.M. Ridgely, III | $ | 215.30 |
| | Craig Linton, Jr. | $ | 215.30 |
| | Duane "Rocky" Owen | $ | 215.30 |
| | | **$** | **6,343.83** |
| | **Total:** | **$** | **6,343.83** |

Please make check payable to:

**Golden Gem Community Development District**
219 E Livingston Street
Orlando, FL 32801

**GMS-Central Florida, LLC**
1001 Bradford Way
Kingston, TN 37763

# Invoice

**Invoice #:** 1
**Invoice Date:** 1/10/24
**Due Date:** 1/10/24
**Case:**
**P.O. Number:**

**Bill To:**
Golden Gem CDD

| Description | Hours/Qty | Rate | Amount |
|---|---|---|---|
| Management Fees - (Prorated 1/10/24-1/31/24) | 22 | 100.81 | 2,217.82 |
| Information Technology - (Prorated 1/10/24-1/31/24) | 22 | 4.84 | 106.48 |

| | |
|---|---|
| **Total** | $2,324.30 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $2,324.30 |

**GMS-Central Florida, LLC**
1001 Bradford Way
Kingston, TN 37763

# Invoice

**Invoice #:** 2
**Invoice Date:** 2/1/24
**Due Date:** 2/1/24
**Case:**
**P.O. Number:**

**Bill To:**
Golden Gem CDD

| Description | Hours/Qty | Rate | Amount |
|---|---|---|---|
| Management Fees - February 2024 | | 3,125.00 | 3,125.00 |
| Information Technology - February 2024 | | 150.00 | 150.00 |
| Postage | | 37.73 | 37.73 |
| Copies | | 60.90 | 60.90 |

RECEIVED
FEB 14 2024
By_____

| | |
|---|---|
| **Total** | $3,373.63 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $3,373.63 |

# Attendance Confirmation
for
BOARD OF SUPERVISORS

RECEIVED
FEB 23 2024
By

**District Name:** Golden Gem CDD

**Board Meeting Date:** January 10, 2024

| | | Name | In Attendance Please √ | Fee Involved Yes / No |
|---|---|---|---|---|
| AS | 1 | Taylor Edwards | ✓ | Yes / No ( $0 ) |
| VC | 2 | H.M. Ridgely, III | ✓ | Yes / No ( $200) |
| < | 3 | Craig Linton, Jr. | ✓ | Yes / No ( $200) |
| AS | 4 | George Hamner, Jr. | | Yes / No ( ) |
| AS | 5 | Duane "Rocky" Owen | ✓ | Yes / No ( $200) |

**The supervisors present at the above referenced meeting should be compensated accordingly.**

**Approved for Payment:**

**District Manager Signature**

1/10/24
**Date**

*****RETURN SIGNED DOCUMENT TO DISTRICT ACCOUNTANT*****