

Boggy Branch Community Development District

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www.boggybranchcdd.net

The special meeting of the Board of Supervisors of **Boggy Branch Community Development District** will be held on **Thursday, January 11, 2024, at 11:00 am at 14785 Old St. Augustine Road, Suite 3, Jacksonville, FL, 32258**. The following is the proposed agenda for this meeting.

Dial-In: 1-844-621-3956

Access Code: 2536 634 0209 #

Join online: <https://pfmccd.webex.com/join/carvalhov>

SPECIAL BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Call to Order
- Roll Call
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

General Business Matters

1. Consideration of Minutes of the December 7, 2023, Board of Supervisors Meeting
2. Consideration of Supplemental Assessment Methodology Report, Series 2024A Bonds
3. Public Hearing on the Imposition of Special Assessments
 - a) Public Comments and Testimony
 - b) Board Comments
 - c) Consideration of Resolution 2024-06, Delegation Award Resolution
 - a) Form of Second Supplemental Trust Indenture
 - b) Form of Contract of Purchase
 - c) PLOM
 - d) Form of Continuing Disclosure Agreement
4. Ratification of Work Authorization No. 16 – England, Thims & Miller, Inc
5. Ratification of Requisitions Nos. 220 – 226
6. Ratification of Payment Authorizations Nos. 103 – 104
7. Review of District Financial Statements

Other Business

- Staff Reports
 - District Counsel
 - District Engineer
 - District Manager
- Audience Comments
- Supervisors Requests
- Adjournment



**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Minutes of the December 7, 2023
Board of Supervisors Meeting

MINUTES OF MEETING

**BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS' MEETING MINUTES**

**Thursday, December 7, 2023 at 11:00 a.m.
14785 Old St. Augustine Road, Suite 3
Jacksonville, FL 32258**

Board Members present at roll call in person or via speaker phone:

Kelly White	Chairperson	
James Stowers	Vice Chairperson	
Andy Hagan	Assistant Secretary	
KC Middleton	Assistant Secretary	
Jon Morris	Assistant Secretary	(via phone)

Also, present in person or via phone:

Vivian Carvalho	District Manager - PFM Group Consulting LLC	
Venessa Ripoll	District Manager - PFM Group Consulting LLC	(via phone)
Jorge Jimenez	Asst. District Manager - PFM Group Consulting LLC	(via phone)
Jennifer Glasgow	District Accountant - PFM Group Consulting LLC	(via phone)
Kevin Plenzler	PFM Financial Consulting	(via phone)
Sete Zare	Underwriter - MBS Capital Markets	(via phone)
Mike Veazey	ICI Homes	
Scott Wild	District Engineer - England-Thims & Miller	
Keith Donnelly	Representative from David Weekley Homes	
Nika Hosseini	District Counsel - Cobb Cole Attorneys at Law	
Lo Etienne	Bryant Miller Olive P.A.	

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order and Roll

The meeting was called to order at 11:01 a.m. Ms. Carvalho proceeded with roll call and confirmed quorum to proceed with the meeting. Those in attendance are outlined above.

Public Comment Period

There were no public comments at this time.

SECOND ORDER OF BUSINESS

General Business Matters

**Consideration of Minutes of the
October 19, 2023, Board of
Supervisors Meeting**

The Board reviewed the Minutes of the October 19, 2023 Board of Supervisors' Meeting.

ON MOTION by Ms. White, seconded by Mr. Stowers, with all in favor, the Board approved the Minutes of the October 19, 2023 Board of Supervisor's Meeting.

**Consideration of Supplemental
Engineer's Report**

Mr. Wild provided an overview of the report. He noted that the capital improvement plan has 2 categories; shared master infrastructure and residential master infrastructure. The Phase 1 project included funding from the Developer for certain improvements which are subject to reimbursement. Phases 1 & 2 are self sufficient and can be developed separately from Phase 3. The Phase 2 cost totals \$49,696,000 and the Phase 1 cost totals \$7,240,000. He also reviewed the site maps of the District.

ON MOTION by Ms. White, seconded by Mr. Middleton, with all in favor, the Board approved the Supplemental Engineer's Report.

**Consideration of Master
Methodology for Phase 2**

Mr. Plenzler reviewed the methodology report for the Board. The estimated District Bond Financing totals \$67,150,000.

ON MOTION by Ms. White, seconded by Mr. Hagan, with all in favor, the Board approved the Master Methodology for Phase 2.

Consideration of Resolution 2024-01, Assessment Resolution for Series 2024

Ms. Hosseini reviewed the resolution for the Board which provides the background for the 2021 assessments and allows them to move forward with the 2024 bonds.

ON MOTION by Ms. White, seconded by Mr. Stowers, with all in favor, the Board approved Resolution 2024-01, Assessment Resolution for Series 2024 in substantial form.

Consideration of Resolution 2024-02, Setting Public Hearing on Special Assessments Series 2024 Bonds

The Board agreed to hold the meeting on January 11, 2024 at 11:00 a.m. at this location.

ON MOTION by Mr. Stowers, seconded by Ms. White, with all in favor, the Board approved Resolution 2024-02, Setting Public Hearing on Special Assessments Series 2024 Bonds on January 11, 2024 at 11:00 a.m.

Consideration of Resolution 2024-03, Election of Officers

Mr. Middleton will be added to this resolution as well as adding additional Assistant Treasurers from PFM, the slate will remain the same.

ON MOTION by Mr. Hagan, seconded by Mr. Middleton, with all in favor, the Board approved Resolution 2024-03, Election of Officers, with Kelly White as Chair, James Stowers as Vice Chair, Vivian Carvalho as Secretary, Jon Morris, Andrew Hagan, KC Middleton, and Venessa Ripoll as Assistant Secretaries, Amanda Lane as Treasurer, and Jennifer Glasgow, Rick Montejano, Amy Champagne, and Verona Griffith as Assistant Treasurers.

Consideration of Resolution 2024-04, Designating Authorized Signatories for the District's Bank Account(s)

Ms. Carvalho noted that this would add the previously appointed Assistant Treasurers as authorized signatories for the District.

ON MOTION by Ms. White, seconded by Mr. Middleton, with all in favor, the Board approved Resolution 2024-04, Designating Authorized Signatories for the District's Bank Account(s).

Consideration of Resolution 2024-05, Authorizing Resolution

Ms. Hosseini reviewed this resolution for the Board which authorizes the Chair to execute items such as deeds, plats, and contracts on behalf of the Board, outside of Board Meetings.

ON MOTION by Ms. White, seconded by Mr. Middleton, with all in favor, the Board approved Resolution 2024-05, Authorizing Resolution.

Discussion Pertaining to Ryals Creek CDD Interlocal Agreement

The original Interlocal Agreement has not been recorded. Ms. Carvalho offered to contact the previous counsel to make sure that there is an existing executed Interlocal Agreement so it can be reviewed for any revisions that may need to be made.

Ratification of Purchase Requisition Request Form

Mr. Wild reviewed the Purchase Requisition Request Form for the Board.

ON MOTION by Mr. Hagan, seconded by Mr. Stowers, with all in favor, the Board ratified the Purchase Requisition Request Form.

**Ratification of Requisitions Nos.
202 – 219**

Mr. Wild reviewed the requisitions for the Board.

ON MOTION by Mr. Stowers, seconded by Mr. Hagan, with all in favor, the Board ratified Requisitions Nos. 202 – 219.

**Ratification of Payment
Authorizations Nos. 97 – 101**

ON MOTION by Ms. White, seconded by Mr. Stowers, with all in favor, the Board ratified Payment Authorizations Nos. 97 – 101.

**Review of District Financial
Statements**

The Board reviewed the District Financial Statements as of October 31, 2023.

THIRD ORDER OF BUSINESS

Other Business

Staff Reports

District Counsel – No report.

District Engineer – No report.

District Manager – Ms. Carvalho stated that the special meeting is scheduled for January 11, 2024 at 11:00 a.m.

Audience Comments and Supervisors Requests

There were no additional comments at this time.

FOURTH ORDER OF BUSINESS

Adjournment

There were no additional items to discuss. Ms. Carvalho requested a motion to adjourn.

ON MOTION by Ms. White, seconded by Mr. Stowers, with all in favor, the December 7, 2023 Board of Supervisors' Meeting of the Boggy Branch Community Development District was adjourned at 11:32 a.m.

Secretary/Assistant Secretary

Chair/Vice Chair

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Supplemental Assessment Methodology
Report, Series 2024A Bonds



SUPPLEMENTAL ASSESSMENT METHODOLOGY, SERIES 2024A BONDS

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

January 2024

Prepared for:

**Members of the Board of Supervisors,
Boggy Branch Community Development District**

Prepared on January 11, 2024

PFM Financial Advisors LLC
3501 Quadrangle Boulevard, Ste 270
Orlando, FL 32817



SUPPLEMENTAL ASSESSMENT METHODOLOGY, SERIES 2024A BONDS BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

January 11, 2024

1.0 Introduction

1.1 Purpose

This Supplemental Assessment Methodology, Series 2024A Bonds (“Supplemental Report”) provides a methodology for allocating the assessments securing the repayment of the planned Special Assessment Bonds, Series 2024A-1 and the Special Assessment Bonds, Series 2024A-2 (“Series 2024A-1 Bonds”, “Series 2024A-2 Bonds” or collectively, “Series 2024A Bonds” or “Bonds”) to be issued by the Boggy Branch Community Development District (the, “District”). This Supplemental Report applies and operates pursuant to the “Master Assessment Methodology,” (“Methodology”) dated December 7, 2023.

This Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The District was created on August 30, 2019. The District encompasses approximately 557+/- acres in the City of Jacksonville, Florida. In January 2021, the District issued \$14,870,000 in Special Assessment Bonds, Series 2021 (“Series 2021 Bonds”) to fund development associated with its Phase 1, which included the development of 487 residential units. The District is now in the process of funding and/or acquiring its Series 2024 Project (as defined further herein). The Boggy Branch CDD Second Supplemental Engineer’s Report to the Capital Improvement Plan, dated December 7, 2023 (“Engineer’s Report”)¹ as provided by England-Thims & Miller, Inc. (“District Engineer”) provides a description of the area and a location map for the District’s Phase 2.

This Supplemental Assessment Methodology provides a methodology to allocate the debt over the approximately 139.84 acres in the District that will receive a special benefit from the installation of the proposed District’s portion of the capital improvement plan (“CIP” and/or “Series 2024 Project”). It is the District’s debt-funded capital infrastructure improvements that will allow the development of the lands within the District. By making development of the lands within the District possible, the District creates benefits to the lands within the District. The District’s capital improvements are intended to act as a system of improvements allowing each phase to benefit from the preceding phase and/or subsequent phase of infrastructure development as improvements are installed.

¹ England-Thims & Miller, Inc., (November 29, 2023), “Boggy Branch CDD Second Supplemental Engineer’s Report to the Capital Improvement Plan”



The methodology described herein allocates the District's debt to the District's lands based upon the benefits received from the infrastructure program. This Supplemental Report is designed to conform to the requirements of Chapter 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject.²

1.3 Projected Land Use Plan for the District

Table 1 summarizes the land use development plan. As detailed in the Engineer's Report, the land use plan envisions a mix of residential units over multiple phases. At this time the established development entity is a joint venture between ICI Homes and David Weekley Homes (collectively, "Developer") which intends to develop the property as described in the Engineer's Report.

Table 1. Development Plan for Boggy Branch

<u>Land Use Type:</u>	<u>Total</u>
SF 40'	172
SF 50'	145
SF 60'	137
SF 70'	<u>13</u>
Total	467

Source: Developer and District Engineer

The Series 2024 Project is based on the land uses the Developer plans for the lands within the District as shown in Table 1. However, until either: (a) parcels of land along with their development entitlements are sold by the landowner to the new landowner and entitlements conveyed or (b) plats are filed, the precise land uses are unknown.

Initially, the Series 2024A-1 Special Assessments securing the Series 2024A-1 Bonds will be levied on an equal per acre basis over the lands within Phase 2 of the District consisting of 139.84 acres and planned for 467 residential units ("Series 2024 Assessment Area"). Pursuant to the allocation methodology set forth in this Supplemental Report, the Series 2024A-1 Special Assessments levied in connection with the Series 2024A-1 Bonds will then be allocated on a per lot basis upon platting of the units within the Series 2024 Assessment Area. The Series 2024A-1 Bonds were sized to correspond to the collection of Series 2024A-1 Special Assessments from the 467 residential lots planned within the Series 2024 Assessment Area.

The Series 2024A-2 Special Assessments levied in connection with the Series 2024A-2 Bonds will initially be allocated over all acreage within the Series 2024 Assessment Area on an equal per acre basis, as noted above. The Series 2024A-2 Special Assessments will then be assigned upon platting of lots within the Series 2024 Assessment Area. The Series 2024A-2 Bonds were sized to correspond to the collection of Series 2024A-2 Special Assessments from the 467 residential lots planned within the Series 2024 Assessment Area.

² See for City of Winter Springs v. State, 776 So.2d 255 (Fla 2003) and City of Boca Raton, v. State, 595 So.2d 25 (Fla 1992)



1.4 CIP - Infrastructure Installation

The District will construct its public infrastructure and improvements as outlined in the Engineer’s Report, as prepared by the District Engineer. The second phase of the CIP is broken out into two cost components: (1) the Residential Master Infrastructure costs allocable to Phase 2 of the District estimated at \$49.7 million (the “Phase 2 Project”) and (2) the Developer advancements including a portion of the completed Phase 1 infrastructure costs estimated in the amount of \$7.2 million (“Reimbursable Improvements” and together with the Phase 2 Project, the “Series 2024 Project”). The District infrastructure and improvements for the District’s Series 2024 Project are presented in Table 2.

Table 2. Summary of CIP Cost Estimates – Phase 2 (1)

Infrastructure	Phase 2
<u>Residential Master Infrastructure</u>	<u>Project Costs</u>
Boulevard Roads	\$9,615,000
Residential Roads	\$14,034,000
Alleys	\$5,595,000
Stormwater Management Facilities	\$8,189,000
Water/Reuse Distribution/Sanitary Sewer	\$5,755,000
Signage and Striping	\$142,000
Mobilization/As-Builts/Erosion Control	<u>\$6,366,000</u>
Total	\$49,696,000

Source: District Engineer

(1) Any costs outlined in the Engineer’s Report not funded with bond proceeds will be funded via Developer’s Agreement with the District

Infrastructure	Phase 1*
<u>Residential Master Infrastructure</u>	<u>Project Costs</u>
Boulevard Roads	\$1,401,000
Residential Roads	\$2,045,000
Alleys	\$815,000
Stormwater Management Facilities	\$1,193,000
Water/Reuse Distribution/Sanitary Sewer	\$838,000
Signage and Striping	\$21,000
Mobilization/As-Builts/Erosion Control	<u>\$927,000</u>
Total	\$7,240,000

Source: District Engineer

*existing Phase 1 infrastructure improvement costs that were advance funded by the Developer, which also contributes to Phase 2 development



1.5 Requirements of a Valid Assessment Methodology

In PFM Financial Advisors LLC, the Assessment Consultant's ("PFM" and/or "AC") experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is impossible, and, accordingly, a special assessment is valid as long as there is a logical relationship between the services provided and the benefit to real property. A court must give deference to the District's determinations regarding the levy of special assessments, and such special assessments are only invalid if the District's determinations are found to be arbitrary.

1.6 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in our opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP there would be insufficient infrastructure to support development of land within the District. Without these improvements, development of property in the District would not be permitted.

The new infrastructure improvements included in the CIP create both: (1) special benefits to the developable property within the District and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within the District. The CIP described in the District Engineer's Report enables the developable property within the District to be developed. Without the CIP, there would be insufficient infrastructure to support development of the developable property within the District.



2.0 CIP Plan of Finance

The District's Series 2024A Bonds will have a total par value of \$35,180,000. Table 3 presents the details for the Series 2024A Bonds.

Table 3. Details of the Series 2024A Bonds

Bond Fund	Series 2024 A-1	Series 2024 A-2	Total
Construction/Acquisition Fund	\$8,541,549	\$21,757,046	\$30,298,594
Debt Service Reserve	\$773,194	\$1,567,500	\$2,340,694
Capitalized Interest	\$483,257	\$1,153,854	\$1,637,111
Costs of Issuance	\$100,000	\$100,000	\$200,000
Underwriter's Discount	\$202,000	\$501,600	\$703,600
Rounding	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Maximum Bond Principal	\$10,100,000	\$25,080,000	\$35,180,000
Average Annual Interest Rate:	6.50%	6.25%	
Term (Years):	30	10	
Capitalized Interest (Months):	9	9	
Maximum Net Annual Debt Service:	\$773,194	\$1,567,500	\$2,340,694
Maximum Gross Annual Debt Service (1):	\$835,886	\$1,694,595	\$2,516,876

Source: MBS Capital Markets LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.5% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

3.0 Assessment Methodology

3.1 Assessment Foundation

The assessment methodology consists of five steps described below. First, the District Engineer estimates the costs for the District improvements needed for the buildout of the District. Second, the District Engineer determines the gross acres that benefit from the Series 2024 Project. Third, the District's bond underwriter and AC determine the total funding amount (including financing costs) needed to acquire and/or construct a portion of the Series 2024 Project. Fourth, consistent with the Master Methodology, this amount is initially divided equally among the benefited properties in the District on a gross assessable acreage basis. Finally, as land is sold with entitlements or platted, the debt is allocated on a per lot basis on the assessable lands within the District.



As described more fully below, the District is issuing \$10,100,000 in Series 2024A-1 Bonds and \$25,080,000 in Series 2024A-2 Bonds to fund and/or acquire a portion of the Series 2024 Project to provide for a debt service reserve account, to capitalize a portion of the interest on the Series 2024A Bonds, and to fund other costs associated with issuing the Series 2024A Bonds. It is the debt represented by the Series 2024A Bonds that is anticipated to be fully allocated to properties within the District that benefit from the Series 2024 Project.

3.2 Allocation of Specific Assessments

The assessment methodology allocates debt to specific properties in the District based upon the benefit that each one receives from the Series 2024 Project funded by proceeds of the Series 2024A Bonds. The improvements proposed for Series 2024 Project in the District to be acquired and/or constructed with District funds will benefit all acres in the Series 2024 Assessment Area. Each of the acres of land within the Series 2024 Assessment Area will initially share equally in the benefits/costs bestowed by such improvements and upon sale with entitlements transferred thereto or property is developed and platted the special assessments securing the Series 2024A Bonds will be allocated on a per lot basis, as illustrated in Table 4 and Table 5.

More specifically, the Series 2024 Assessments levied in connection with the Series 2024A Bonds will initially be levied on an equal acreage basis over all acreage within the Series 2024 Assessment Area and then be allocated on a per unit basis as illustrated in Tables 4 and 5 upon the sale of property with specific entitlements transferred thereto or platting within the Series 2024 Assessment Area. The Series 2024A Bonds are sized to correspond to the collection of Series 2024 Assessments from all 467 residential units planned in Phase 2 of the District consisting of 139.84 acres.

As noted above, as long as two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its CIP to benefiting properties in the District. The two principles are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units (“ERU”), dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. The Florida Supreme Court concluded that the ERU method was a valid methodology in its decision in *Winter Springs v. State*.³ In addition, the ERU methodology is widely used in other similar CDDs. Note that the current development plan includes four lot sizes; however, any additional lot size(s) will be assessed via benefits based on its lot width (front feet) consistent with the Methodology.

Table 4 contains the allocation of the District’s CIP costs, as financed, to the Development Units planned for the Series 2024 Assessment Area based on the ERU value assigned to each Development Unit.

³ City of Winter Springs v. State, 776 So.2d 255 (Fla 2003)



Table 5 shows the annual bond debt service assessments associated with the bond par allocations found in Table 4. Table 5 becomes important as the land within the Series 2024 Assessment Area is platted, as specific bond debt service assessments will be assigned to the individual Development Units at that time.

Table 4. Allocation of the Costs of the District's CIP, as Financed

<u>Land Use</u>	<u>Volume</u>	<u>Total Debt</u>	<u>Debt/Unit</u>
SF 40'	172	\$10,405,789	\$60,499
SF 50'	145	\$10,965,391	\$75,623
SF 60'	137	\$12,432,476	\$90,748
SF 70'	13	\$1,376,344	\$105,873
Total	467	\$35,180,000	

Source: PFM Financial Advisors LLC

Table 5. Summary of Annual Assessments

<u>Land Use</u>	<u>Volume</u>	<u>Series 2024A-1 Bonds Principal per Unit</u>	<u>Series 2024A-1 Bonds Principal, all Units</u>	<u>Series 2024A-2 Bonds Principal per Unit</u>	<u>Series 2024A-2 Bonds Principal, all Units</u>
SF 40'	172	\$19,502	\$3,354,379	\$40,997	\$7,051,410
SF 50'	145	\$21,669	\$3,142,030	\$53,954	\$7,823,361
SF 60'	137	\$23,836	\$3,265,552	\$66,912	\$9,166,924
SF 70'	13	\$26,003	\$338,039	\$79,870	\$1,038,305
Total	467		\$10,100,000		\$25,080,000
		<u>Series 2024A-1 Bonds Net Annual DS per Unit</u>	<u>Series 2024A-1 Bonds Net Annual DS, all Units</u>	<u>Series 2024A-2 Bonds Net Annual DS per Unit</u>	<u>Series 2024A-2 Bonds Net Annual DS, all Units</u>
SF 40'	172	\$1,493	\$256,791	\$2,562	\$440,713
SF 50'	145	\$1,659	\$240,535	\$3,372	\$488,960
SF 60'	137	\$1,825	\$249,991	\$4,182	\$572,933
SF 70'	13	\$1,991	\$25,878	\$4,992	\$64,894
Total	467		\$773,194		\$1,567,500
		<u>Series 2024A-1 Bonds Gross Annual DS per Unit</u>	<u>Series 2024A-1 Bonds Gross Annual DS, all Units</u>		
SF 40'	172	\$1,614	\$277,612		
SF 50'	145	\$1,793	\$260,038		
SF 60'	137	\$1,973	\$270,260		
SF 70'	13	\$2,152	\$27,976		
Total	467		\$835,886		

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.5% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



3.3 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during the course of development. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District must also prevent any buildup of debt on land that has not yet been developed. Otherwise, the land could be fully subdivided without all of the debt being allocated.

To preclude this, a test is conducted when development thresholds are reached within the District. As long as the development at these thresholds does not cause the debt on the remaining land to increase above a debt ceiling level illustrated in Table 8 below, then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

The debt ceiling level is established at the time each series of bonds is issued. For example, the District may issue up to \$35,180,000 in Bonds to fund the CIP. According to the Engineer's Report, there are approximately 139.84 gross acres of land within the District. Each of these acres will be assigned an equal assessment of the \$35,180,000 in remaining unassigned bond debt assessments. Therefore, and assuming for purposes of this illustration that all \$35,180,000 in anticipated bond debt is issued by the District to fund its CIP, the ceiling level of debt for developable and assessable properties would be \$251,573 per acre ($\$35,180,000 / 139.84$). This ceiling level is based upon the best information available at the time of this Supplemental Report, is subject to change, and will only be finalized at the time of the District's first bond issuance.

A test will be conducted when 25%, 50%, 75%, and 90% of the acreage within the District has been developed. The ceiling amount of debt is determined at the time any District bond issuance is closed. The debt ceiling level is the ratio of the amount of debt outstanding divided by the number of acres of land for which no debt allocation has occurred as per this methodology. Table 6 illustrates when the true-up test will be applied to determine if debt reduction payments are required. However, a true-up payment may be suspended at the District's discretion. If the property owner can demonstrate to the District, and the District finds in its discretion (consistent with the opinion of the District Engineer), that all necessary land use approvals, including applicable zoning, can reasonably and economically support development totaling greater than or equal to 467 residential units, on the remaining unplatted developable acreage within the remaining acres, a true-up payment may be suspended.

Table 6. True- Up Thresholds

Category	25%	50%	75%	90%	100%
Platted Developable Acres	35.0	69.9	104.9	125.9	139.8
Unplatted Developable Acres	104.9	69.9	35.0	14.0	-
Debt Ceiling per Acre	\$251,573	\$251,573	\$251,573	\$251,573	\$251,573



In the event that additional land not currently subject to the assessments required to repay the debt associated with the CIP is developed in such a manner as to receive special benefit from the CIP, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the special assessments, with all previously-assessed parcels receiving a relative adjustment in their assessment levels.

4.0 Assessment Roll

Table 7 outlines the bond principal assessment per assessable acre for the District. A description of the District, which will be assessed to secure the repayment of the District’s Series 2024A Bonds, is found in Exhibit “A.” The assessments shall be paid in not more than thirty (30) annual installments for the Series 2024A Bonds.

Table 7. Assessment Roll

<u>Parcel ID Numbers</u>	<u>Assessable Acreage</u>	<u>Bond Principal Assessment</u>	<u>Bond Principal Assessment per Acre</u>	<u>Net Total Bond Annual Assessment</u>	<u>Net Annual Assessment per Acre</u>	<u>Bond Gross Annual Assessment (1)</u>	<u>Bond Gross Annual Assessment per Acre (1)</u>
Exhibit "A" - Legal Description	139.84	\$35,180,000	\$251,573	\$1,567,500	\$11,209	\$1,694,595	\$12,118

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 6.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



EXHIBIT "A"
LEGAL DESCRIPTION OF LAND LOCATED WITHIN THE DISTRICT*

*Source: Petition to Establish Boggy Branch CDD

A portion of Section 16, Township 3 South, Range 28 East, Duval County, Florida, also being a portion of those lands described and recorded in Official Records Book 17036, page 2398, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southwest corner of said Section 16, thence North 89°58'23" East, along the Southerly line of said Section 16, a distance of 1565.26 feet to the Point of Beginning.

From said Point of Beginning, thence North 00°01'38" West, departing said Southerly line of Section 16, a distance of 118.18 feet to a point on a non-tangent curve concave Northwesterly having a radius of 848.50 feet; thence Northeasterly along the arc of said curve, through a central angle of 30°47'47", an arc length of 456.07 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 52°07'38" East, 450.60 feet; thence North 36°43'45" East, 71.13 feet to the point of curvature of a curve concave Southeasterly having a radius of 25.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 20°14'56", an arc length of 8.84 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 46°51'12" East, 8.79 feet; thence North 53°16'15" West, along a non-tangent line, 99.14 feet to a point on a non-tangent curve concave Westerly having a radius of 25.00 feet; thence Northerly along the arc of said curve, through a central angle of 38°20'35", an arc length of 16.73 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 05°01'02" East, 16.42 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 91.50 feet, through a central angle of 54°53'24", an arc length of 87.66 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 13°17'27" East, 84.34 feet; thence Northerly along the arc of a curve concave Westerly having a radius of 25.00 feet, through a central angle of 61°49'45", an arc length of 26.98 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 09°49'16" East, 25.69 feet; thence North 21°05'36" West, 230.20 feet to the point of curvature of a curve concave Southwesterly having a radius of 25.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 66°05'36" West, 35.36 feet; thence South 68°54'24" West, 137.78 feet; thence North 21°05'36" West, 60.00 feet; thence North 68°54'24" East, 12.28 feet; thence North 21°05'36" West, 260.00 feet; thence North 68°54'24" East, 20.00 feet; thence North 21°05'36" West, 488.70 feet to a point on a non-tangent curve concave Northerly having a radius of 1029.50 feet; thence Westerly along the arc of said curve, through a central angle of 02°07'46", an arc length of 38.26 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 68°45'51" West, 38.26 feet; thence North 20°10'16" West, along a non-tangent line, 223.00 feet to a point on a non-tangent curve concave Northwesterly having a radius of 819.77 feet; thence Northeasterly along the arc of said curve, through a central angle of 12°23'15", an arc length of 177.24 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North 63°36'24" East, 176.89 feet; thence Northeasterly along the arc of a curve concave Northwesterly having a radius of 25.00 feet, through a central angle of 72°01'00", an arc length of 31.42 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 22°35'18" East, 29.40 feet; thence North 13°25'12" West, 12.12 feet; thence North 76°34'48" East, 76.71 feet to a point lying on the Southerly boundary line of SEQ Residential Phase 1A, as recorded in Plat Book 78, page 148 of said current Public Records; thence along said boundary line the following 7 courses: Course 1, thence Easterly along a non-tangent curve concave Northerly having a radius of 25.00 feet, through a central angle of 37°21'05", an arc length of 16.30 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 77°16'20" East, 16.01 feet; Course 2, thence North 58°35'48" East, 180.80 feet to the point of curvature of a curve concave Southerly having a radius of 743.50 feet; Course 3, thence Easterly along the arc of said curve, through a central angle of 36°21'47", an arc length of 471.87 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 76°46'41" East, 463.99 feet; Course 4, thence South 85°02'25" East, 186.24 feet to a point on a non-tangent curve concave Northerly having a radius of 507.86 feet; Course 5, thence Easterly along the arc of said curve, through a central angle of 09°21'21", an arc length of 82.93 feet to a point on said curve, said arc being subtended



by a chord bearing and distance of South 89°01'00" East, 82.83 feet; Course 6, thence South 03°48'30" East, along a non-tangent line, 83.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 25.00 feet; Course 7, thence Southeasterly along the arc of said curve, through a central angle of 84°01'35", an arc length of 36.66 feet to a point of reverse curvature, said point lying on the Southerly boundary of SEQ Residential Phase 1B, Parcel "A", as recorded in Plat Book 80, page 35 of said current Public Records, said arc being subtended by a chord bearing and distance of South 51°47'43" East, 33.47 feet; thence along said boundary line of SEQ Residential Phase 1B, Parcel "A", the following 22 courses: Course 1, thence Southerly departing said boundary line of SEQ Residential Phase 1A and along the arc of a curve concave Easterly having a radius of 535.00 feet, through a central angle of 08°56'52", an arc length of 83.55 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 14°15'22" East, 83.46 feet; Course 2, thence Southwesterly along the arc of a curve concave Northwesterly having a radius of 15.00 feet, through a central angle of 93°08'37", an arc length of 24.38 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 27°50'31" West, 21.79 feet; Course 3, thence South 15°35'10" East, along a non-tangent line, 20.00 feet; Course 4, thence North 74°24'50" East, 5.05 feet to the point of curvature of a curve concave Southwesterly having a radius of 15.00 feet; Course 5, thence Southeasterly along the arc of said curve, through a central angle of 81°37'09", an arc length of 21.37 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 64°46'36" East, 19.61 feet; Course 6, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 535.00 feet, through a central angle of 02°25'27", an arc length of 22.64 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 25°10'44" East, 22.63 feet; Course 7, thence North 64°02'42" East, along a non-tangent line, 64.98 feet to a point on a non-tangent curve concave Southeasterly having a radius of 15.00 feet; Course 8, thence Northeasterly along the arc of said curve, through a central angle of 101°18'41", an arc length of 26.52 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 24°42'02" East, 23.20 feet; Course 9, thence Easterly along the arc of a curve concave Northerly having a radius of 714.93 feet, through a central angle of 07°08'03", an arc length of 89.02 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 71°47'21" East, 88.96 feet; Course 10, thence Easterly along the arc of a curve concave Southerly having a radius of 15.00 feet, through a central angle of 85°49'22", an arc length of 22.47 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 68°51'59" East, 20.43 feet; Course 11, thence South 25°57'18" East, 17.99 feet; Course 12, thence North 64°02'42" East, 20.00 feet to a point on a non-tangent curve concave Southeasterly having a radius of 15.00 feet; Course 13, thence Northeasterly along the arc of said curve, through a central angle of 114°11'25", an arc length of 29.89 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 31°08'24" East, 25.19 feet; Course 14, thence Easterly along the arc of a curve concave Northerly having a radius of 431.50 feet, through a central angle of 12°10'24", an arc length of 91.68 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 82°08'55" East, 91.51 feet; Course 15, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 15.00 feet, through a central angle of 77°58'59", an arc length of 20.42 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 64°56'48" East, 18.88 feet; Course 16, thence South 25°57'18" East, 8.49 feet; Course 17, thence North 64°02'42" East, 97.00 feet to a point on a non-tangent curve concave Easterly having a radius of 15.00 feet; Course 18, thence Northerly along the arc of said curve, through a central angle of 85°37'41", an arc length of 22.42 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 16°51'32" East, 20.39 feet; Course 19, thence Northeasterly along the arc of a curve concave Northwesterly having a radius of 431.50 feet, through a central angle of 06°26'04", an arc length of 48.46 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 56°27'21" East, 48.43 feet; Course 20, thence Northeasterly along the arc of a curve concave Southeasterly having a radius of 90.00 feet, through a central angle of 13°51'44", an arc length of 21.77 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 60°10'11" East, 21.72 feet; Course 21, thence North 67°06'02" East, 33.05 feet to the point of curvature of a curve concave Southwesterly having a radius of 15.00 feet; Course 22, thence Southeasterly along the arc of said curve, through a central angle of 92°25'09", an arc length of 24.20 feet to the point of tangency of said curve, said point lying on the Southerly boundary line of those lands described and recorded in Official Records Book 19523, page 1562 of said current Public Records, said arc being subtended by a chord bearing and distance of South 66°41'23" East, 21.66 feet; thence along said Southerly boundary line of Official Records Book 19523, page 1562, the following 9 courses: Course 1, thence South 20°28'48" East, departing said boundary line of SEQ Residential Phase 1B, Parcel "A", a distance of 155.76 feet to the point of curvature of a curve concave Westerly having a radius of 918.50 feet; Course 2, thence



Southerly along the arc of said curve, through a central angle of $19^{\circ}45'48''$, an arc length of 316.82 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of South $10^{\circ}35'54''$ East, 315.25 feet; Course 3, thence Southwesterly along the arc of a curve concave Northwesterly having a radius of 15.00 feet, through a central angle of $92^{\circ}51'18''$, an arc length of 24.31 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $45^{\circ}42'38''$ West, 21.74 feet; Course 4, thence South $02^{\circ}08'17''$ West, 60.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 15.00 feet; Course 5, thence Southeasterly along the arc of said curve, through a central angle of $92^{\circ}51'18''$, an arc length of 24.31 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of South $41^{\circ}26'04''$ East, 21.74 feet; Course 6, thence Southerly along the arc of a curve concave Westerly having a radius of 918.50 feet, through a central angle of $30^{\circ}34'20''$, an arc length of 490.10 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $20^{\circ}16'45''$ West, 484.31 feet; Course 7, thence South $54^{\circ}26'01''$ East, along a non-tangent line, 20.00 feet to a point on a non-tangent curve concave Southerly having a radius of 15.00 feet; Course 8, thence Easterly along the arc of said curve, through a central angle of $88^{\circ}29'55''$, an arc length of 23.17 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $79^{\circ}48'52''$ East, 20.93 feet; Course 9, thence South $55^{\circ}56'10''$ East, 127.08 feet to the point of curvature of a curve concave Southwesterly having a radius of 370.00 feet; thence Southeasterly continuing along last said boundary line, along said Southerly boundary line of SEQ Residential Phase 1B, Parcel "A", and along the arc of said curve, through a central angle of $07^{\circ}08'35''$, an arc length of 46.13 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of South $52^{\circ}21'53''$ East, 46.10 feet; thence continue along said Southerly boundary line of SEQ Residential Phase 1B, Parcel "A", the following 21 courses: Course 1, thence Southerly along a non-tangent curve concave Westerly having a radius of 15.00 feet, through a central angle of $97^{\circ}16'45''$, an arc length of 25.47 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $00^{\circ}09'13''$ East, 22.52 feet; Course 2, thence South $48^{\circ}29'24''$ West, along a non-tangent line, 5.68 feet; Course 3, thence South $41^{\circ}30'36''$ East, 65.00 feet; Course 4, thence North $48^{\circ}29'24''$ East, 5.00 feet to the point of curvature of a curve concave Southerly having a radius of 15.00 feet; Course 5, thence Easterly along the arc of said curve, through a central angle of $98^{\circ}05'46''$, an arc length of 25.68 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $82^{\circ}27'43''$ East, 22.66 feet; Course 6, thence North $56^{\circ}35'10''$ East, along a non-tangent line, 20.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 390.00 feet; Course 7, thence Northwesterly along the arc of said curve, through a central angle of $01^{\circ}00'18''$, an arc length of 6.84 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $33^{\circ}54'59''$ West, 6.84 feet; Course 8, thence Northerly along the arc of a curve concave Easterly having a radius of 15.00 feet, through a central angle of $82^{\circ}54'32''$, an arc length of 21.71 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $07^{\circ}02'08''$ East, 19.86 feet; Course 9, thence North $48^{\circ}29'24''$ East, 79.37 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; Course 10, thence Easterly along the arc of said curve, through a central angle of $97^{\circ}06'23''$, an arc length of 42.37 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $82^{\circ}57'25''$ East, 37.48 feet; Course 11, thence North $55^{\circ}35'47''$ East, along a non-tangent line, 60.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 570.00 feet; Course 12, thence Northwesterly along the arc of said curve, through a central angle of $01^{\circ}19'08''$, an arc length of 13.12 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $35^{\circ}03'47''$ West, 13.12 feet; Course 13, thence Northerly along the arc of a curve concave Easterly having a radius of 25.00 feet, through a central angle of $84^{\circ}12'45''$, an arc length of 36.74 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $06^{\circ}23'01''$ East, 33.53 feet; Course 14, thence North $48^{\circ}29'24''$ East, 127.36 feet; Course 15, thence South $41^{\circ}30'36''$ East, 86.00 feet; Course 16, thence North $48^{\circ}29'24''$ East, 76.00 feet; Course 17, thence North $41^{\circ}30'36''$ West, 86.00 feet; Course 18, thence North $48^{\circ}29'24''$ East, 231.96 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; Course 19, thence Easterly along the arc of said curve, through a central angle of $90^{\circ}00'00''$, an arc length of 39.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $86^{\circ}30'36''$ East, 35.36 feet; Course 20, thence North $48^{\circ}29'24''$ East, along a non-tangent line, 60.00 feet to a point on a non-tangent curve concave Easterly having a radius of 25.00 feet; Course 21, thence Northerly along the arc of said curve, through a central angle of $90^{\circ}00'00''$, an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $03^{\circ}29'24''$ East, 35.36 feet; thence North $48^{\circ}29'24''$ East, continuing along said Southerly boundary line of SEQ Residential Phase 1B, Parcel "A", and along said Southerly boundary line of Official Records Book 19523, page 1562, a distance of 340.00 feet; thence continue along said Southerly boundary line of Official Records Book 19523, page 1562,



the following 15 courses: Course 1, thence Easterly along the arc of a curve concave Southerly having a radius of 25.00 feet, through a central angle of $90^{\circ}00'00''$, an arc length of 39.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $86^{\circ}30'36''$ East, 35.36 feet; Course 2, thence North $48^{\circ}29'24''$ East, along a non-tangent line, 60.00 feet to a point on a non-tangent curve concave Easterly having a radius of 25.00 feet; Course 3, thence Northerly along the arc of said curve, through a central angle of $90^{\circ}00'00''$, an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $03^{\circ}29'24''$ East, 35.36 feet; Course 4, thence North $48^{\circ}29'24''$ East, 220.00 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; Course 5, thence Easterly along the arc of said curve, through a central angle of $90^{\circ}00'00''$, an arc length of 39.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $86^{\circ}30'36''$ East, 35.36 feet; Course 6, thence North $48^{\circ}29'24''$ East, along a non-tangent line, 60.00 feet to a point on a non-tangent curve concave Easterly having a radius of 25.00 feet; Course 7, thence Northerly along the arc of said curve, through a central angle of $90^{\circ}00'00''$, an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $03^{\circ}29'24''$ East, 35.36 feet; Course 8, thence North $48^{\circ}29'24''$ East, 210.00 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; Course 9, thence Easterly along the arc of said curve, through a central angle of $90^{\circ}00'00''$, an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $86^{\circ}30'36''$ East, 35.36 feet; Course 10, thence South $41^{\circ}30'36''$ East, 80.00 feet to the point of curvature of a curve concave Westerly having a radius of 15.00 feet; Course 11, thence Southerly along the arc of said curve, through a central angle of $90^{\circ}00'00''$, an arc length of 23.56 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $03^{\circ}29'24''$ West, 21.21 feet; Course 12, thence South $48^{\circ}29'24''$ West, 125.00 feet; Course 13, thence South $41^{\circ}30'36''$ East, 800.24 feet to the point of curvature of a curve concave Southwesterly having a radius of 700.00 feet; Course 14, thence Southeasterly along the arc of said curve, through a central angle of $33^{\circ}17'58''$, an arc length of 406.83 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $24^{\circ}51'37''$ East, 401.13 feet; Course 15, thence North $89^{\circ}09'49''$ East, 108.06 feet to the Southeast corner of said Official Records Book 19523, page 1562, said corner lying on the Easterly line of said Section 16; thence South $00^{\circ}50'17''$ East, along said Easterly line, 905.21 feet to the Southeast corner of said Section 16; thence South $89^{\circ}58'23''$ West, along said Southerly line of Section 16, a distance of 3775.16 feet to the Point of Beginning.

Containing 139.84 acres, more or less.

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Resolution 2024-06,
Delegation Award Resolution

RESOLUTION 2024-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$37,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2024, IN ONE OR MORE SERIES (THE "SERIES 2024 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2024 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE 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 THE 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; APPOINTING A DISSEMINATION AGENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT, AND 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; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Boggy Branch 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. 2019-483-E of the City Commission of the City of Jacksonville, Florida, enacted and effective on August 30, 2019; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its boundaries, and the District has decided to undertake the planning, acquisition, construction, equipping and installation of a roadway improvements, bridges, stormwater management systems and landscape/hardscape improvements and other public infrastructure improvements, pursuant to the Act; and

WHEREAS, the District duly adopted Resolution No. 2019-26 on September 18, 2019 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed \$251,275,000 aggregate principal amount of Bonds and appointed U.S. Bank National Association (succeeded in trust by U.S. Bank Trust Company, National Association) as Trustee (the "Trustee") under the Master Trust Indenture (the "Master Indenture") by and between the District and the Trustee; and

WHEREAS, the District has determined to issue its Boggy Branch Community Development District Special Assessment Bonds, Series 2024, in one or more series, (the "Series 2024 Bonds"), for the purpose, among other things, of providing funds to: (i) finance a portion of the cost of acquiring, constructing and equipping assessable improvements comprising the series 2024 project and paying the cost of certain completed improvements within the Phase I project as described in the Boggy Branch Community Development District Capital Improvement Plan dated November 11, 2020, as supplemented by the Second Supplemental Engineer's Report to the Capital Improvement Plan dated December 7, 2023 each as prepared by England-Thims & Miller, Inc (the "Series 2024 Project"); and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2024 Bonds and submitted to the Board:

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

(ii) a form of Contract of Purchase with respect to the Series 2024 Bonds between MBS Capital Markets, LLC (the "Underwriter") and the District attached hereto as **Exhibit B** (the "Contract of Purchase"), together with the form of disclosure statements attached to the Contract of Purchase in accordance with Section 218.385, Florida Statutes; and

(iii) the form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum"); and

(iv) a form of Continuing Disclosure Agreement, between the District, CND-ICI SEQ, LLC, a Florida limited liability company (the "Developer"), and joined in part

by the Trustee and the District Manager, PFM Financial Advisors LLC as the Disclosure Representative, attached hereto as **Exhibit D**.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Boggy Branch Community Development District, as follows:

Section 1. Authorization, Designation and Principal Amount of the Series 2024 Bonds. There are hereby authorized and directed to be issued the District's Boggy Branch Community Development District Special Assessment Bonds, Series 2024 in the principal amount of not to exceed \$37,000,000 for the purposes, among others, of providing funds for the payment of a portion of the costs of the Series 2024 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 Second Supplemental Indenture and the Limited Offering Memorandum (as defined below). In the event the Series 2024 Bonds are delivered in calendar year 2025, the series designation may be updated in all documents authorized by this Resolution.

Section 2. Designation of Attesting Members. The Chair or the Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as they appear on the Series 2024 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2024 Bonds and in connection with the application of the proceeds thereof.

Section 3. Details of the Series 2024 Bonds. The District hereby determines that 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 Contract of Purchase and the Limited Offering Memorandum.

Section 4. Trust Indenture. The District hereby approves and authorizes the execution by the Chair or any Designated Member and the Secretary and the delivery of the Second Supplemental Indenture in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Second Supplemental Indenture attached hereto.

Section 5. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC is hereby appointed the underwriter of the Series 2024 Bonds (the "Underwriter"). The Series 2024 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2024 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in

general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2024 Bonds and the institutional market for unrated securities such as the Series 2024 Bonds, it is desirable to sell the Series 2024 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2024 Bonds, it is in the best interests of the District to sell the Series 2024 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2024 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2024 Bonds are not sold pursuant to a competitive sale.

Section 6. Contract of Purchase.

(i) The District hereby approves the form of the Contract of Purchase submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2024 Bonds by the District upon the terms and conditions to be set forth in the Contract of Purchase and in compliance with (ii) below are hereby approved. Provided the provisions of subparagraph (ii) have been complied with, the Chair or a Designated Member are each hereby authorized, acting individually, to execute the Contract of Purchase and to deliver the Contract of Purchase to the Underwriter. The Contract of Purchase shall be in substantially the form of the Contract of Purchase attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member. The disclosure statements of the Underwriter as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Contract of Purchase, a copy of which is attached as an exhibit to the Contract of Purchase will be entered into the official records of the District. Execution by the Chair or a Designated Member of the Contract of Purchase shall be deemed to be conclusive evidence of approval of such changes;

(ii) Receipt by the Chair of a written offer to purchase the Series 2024 Bonds by the Underwriter substantially in the form of the Contract of Purchase, said offer to provide for, among other things, (A) the issuance of not exceeding \$37,000,000 initial aggregate principal amount of Series 2024 Bonds at the maximum statutory rate, (B) an underwriting discount (including management fee and all expenses but excluding original issue discount) not in excess of 2% of the par amount of the Series 2024 Bonds, and (C) the maturities of the Series 2024 Bonds not exceeding May 1, 2055.

Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2024 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or any Designated Member 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 as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Designated Member as necessary to conform to the details of the Series 2024 Bonds, the Contract of Purchase and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2024 Bonds. The District hereby authorizes the Chair or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard. The District hereby authorizes the use of a draft of the Supplemental Assessment Methodology Report in the Preliminary Limited Offering Memorandum.

Section 8. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit D** with the Developer. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). PFM Financial Advisors LLC is hereby appointed as the initial dissemination agent (herein, the "Dissemination Agent").

Section 9. Application of Bond Proceeds. The proceeds of the Series 2024 Bonds shall be applied to (i) paying a portion of the costs of the Series 2024 Project, (ii) paying interest becoming due on the Series 2024 Bonds (iii) funding the Series 2024 Accounts of the Debt Service Reserve Fund and (iv) paying the costs of issuance of the Series 2024 Bonds.

Section 10. Further Official Action; Ratification of Prior and Subsequent Acts. The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District 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, any other agreements with the Developer, and investment agreements relating to the investment of the proceeds of the Series 2024 Bonds 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 Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary 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 any Designated Member 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 including any required changes to the District engineer's report or its assessment methodology. Execution by the Chair or a Designated Member 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 of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

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

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

Section 13. Ratification of Initial Resolution. Except to the extent hereby modified, the Initial Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of Boggy Branch Community Development District, this 11th day of January, 2024.

[SEAL]

**BOGGY BRANCH COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chair,
Board of Supervisors

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of February 1, 2024

Authorizing and Securing

\$_[_____]

**BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Bonds, Series 2024A-1**

and

\$_[_____]

**BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Bonds, Series 2024A-2**

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THIS SECOND SUPPLEMENTAL TRUST INDENTURE dated as of February 1, 2024 (the “Second Supplemental Indenture”) between **BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America, with its designated corporate trust office located at 225 E. Robinson Street, Suite 250, Orlando, Florida 32801 (said banking association and any bank or trust company becoming successor trustee under this Second Supplemental Indenture being hereinafter referred to as the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) and Ordinance No. 2019-483-E of the City Council of the City of Jacksonville, Florida (the “City”), effective on August 30, 2019, for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure, within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (referred to herein as the “District Lands”) are described more fully in **Exhibit A** to the Master Trust Indenture dated as of January 1, 2021 (the “Master Indenture”), between the Issuer and the Trustee, and consists of approximately 556.56 acres of land located entirely within the City; and

WHEREAS, Ryals Creek Community Development District (“Ryals Creek” and together with the Issuer, the “Districts”) is a local unit of special purpose government duly organized and existing under the provisions of the Act and Ordinance No. 2019-490-E of the City, effective on August 30, 2019, for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure, within and without the boundaries of the premises to be governed by Ryals Creek; and

WHEREAS, the Districts are contiguously located, are interconnected through roadway infrastructure, and lie within the SEQ Planned Unit Development (the “SEQ PUD”) as approved by City of Jacksonville Ordinance 2019-235-E, as may be subsequently amended; and

WHEREAS, a condition of the SEQ PUD requires the construction of certain master infrastructure that benefit both Districts (the “Shared Master Infrastructure”); and

WHEREAS, the Districts have determined that the Shared Master Infrastructure provide substantial mutual benefit to the lands within their respective boundaries, and desire to share in the cost to construct and maintain the Shared Master Infrastructure; and

WHEREAS, jointly constructing, managing and financing the Shared Master Infrastructure will afford an efficient and cost effective means of providing the Shared Master Infrastructure by reducing the potential for conflicts in coordination of construction, allowing for economies of scale to be enjoyed by each of the Districts, ensuring compatibility of materials, design, timing, and completion of the Shared Master Infrastructure, and helping to ensure that the Shared Master Infrastructure are completed in a manner consistent with the requirements of the SEQ PUD; and

WHEREAS, the Issuer previously determined to undertake the acquisition and construction of a portion of the Phase 1 Project as described in the capital improvement plan (attached as **Exhibit B** to the Master Indenture) (the “CIP”) as supplemented by the First Supplemental Engineer’s Report to the Capital Improvement Plan, dated November 11, 2020, prepared by England-Thims & Miller, Inc. which includes a portion of the Shared Master Infrastructure and residential master infrastructure improvements (the “Series 2021 Project”); and

WHEREAS, pursuant to Resolution No. 2021-05 duly adopted by the Board on December 1, 2020, the Issuer issued its Special Assessment Bonds, Series 2021 (the “Series 2021 Bonds”) to finance the Costs of the Series 2021 Project; and

WHEREAS, the developer of the Phase 1 Project funded certain improvements within the Phase 1 Project that were not financed with the proceeds of the Series 2021 Bonds (the “Phase 1 Improvements”); and

WHEREAS, the Issuer has determined to undertake the acquisition and construction of a portion of the Phase 2 Project as described in the Engineer’s Report (hereinafter defined) which includes only residential master infrastructure improvements and the financing of the acquisition cost of the Phase 1 Improvements (collectively, the “Series 2024 Project”); and

WHEREAS, the Board of Supervisors of the Issuer (the “Board”) duly adopted Resolution No. 2019-26 on September 18, 2019 (the “Initial Bond Resolution”), authorizing, among other things, the issuance of not to exceed \$251,275,000 aggregate principal amount of its Boggy Branch Community Development District Special Assessment Bonds in order to pay all or a portion of the CIP; and

WHEREAS, the Issuer’s Resolution No. 2024-06 was duly adopted by the Board on January 11, 2024, authorizing, among other things, the sale of its Special Assessment Bonds, Series 2024A-1 (the “Series 2024A-1 Bonds”) and its Special Assessment Bonds, Series 2024A-2 (the “Series 2024A-2 Bonds” which together with the Series 2024A-1 Bonds, the “Series 2024A Bonds”) which are issued hereunder, as one Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2024A Bonds and to set forth the terms of the Series 2024A Bonds; and

WHEREAS, the Issuer will apply the proceeds of the Series 2024A Bonds to: (i) finance the Costs of the Series 2024 Project; (ii) pay certain costs associated with the issuance of the Series 2024A Bonds; (iii) make deposits into the Series 2024A Debt Service Reserve Accounts which accounts will be held for the benefit of all of the Series 2024A Bonds; and (iv) pay the interest to become due on the Series 2024A Bonds through and including November 1, 2024; and

WHEREAS, the Series 2024A Bonds will be secured by a pledge of the Pledged Revenues (as hereinafter defined) to the extent provided herein, which Pledged Revenues consist primarily of the Series 2024A Special Assessments (as hereinafter defined) levied on that portion of the District Lands benefitted by the Series 2024 Project; and

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2024A Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2024A Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2024A Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to the Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2024A Bonds issued hereunder and any other amounts owed hereunder, and any Bonds issued on a parity with the Series 2024A Bonds, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2024A Bonds issued and to be issued under this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Indenture) of any one Series 2024A Bond over any other Series 2024A Bond, all as provided in the Indenture (as hereinafter defined), and any Bonds issued on a parity with the Series 2024A Bonds.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2024A Bonds issued, and any Bonds issued on a parity with the Series 2024A Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2024A Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform

and observe all the covenants and conditions pursuant to the terms of the 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 hereof, then upon such final payments this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this Second Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean, one or more acquisition agreements pursuant to which the Issuer agrees to purchase certain work product, plans and improvements comprising all or a portion of the Series 2024 Project.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate of the Issuer, dated February [___], 2024, relating to certain restrictions on arbitrage under the Code.

"Assessment Methodology" shall mean, collectively, the Boggy Branch Community Development District Master Assessment Methodology, Phase 2 dated December 7, 2023 as supplemented by the [Phase 2 Final Supplemental Special Assessment Methodology Report], dated [____], 2024, each as prepared by the Financial Consultant and relating to the Series 2024A Bonds, including, without limitation, all exhibits and appendices thereto.

"Assessment Resolutions" shall mean Resolution Nos. 2024-01 and 2024-02 adopted by the Issuer on December 7, 2023, Resolution No. 2024-[___] adopted by the Issuer on January 18, 2024, and Resolution No. 2024-[___] adopted by the Issuer on February [___], 2024, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2024A Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2024A Bonds shall be delivered to the initial purchasers thereof in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

"Capitalized Interest" shall mean interest due or to become due on the Series 2024A Bonds, which will be paid, or is expected to be paid, from the proceeds of the Series 2024A Bonds.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development and Contract Rights, dated February [____], 2024, between the Issuer, the [Landowner], and [_____].

"Completion Agreement" shall mean the Completion Agreement by and between the Issuer and the Landowner, dated February [____], 2024, as such agreement may be modified from time to time.

"Declaration of Consent" shall mean the Declaration of Consent to Jurisdiction of Boggy Branch Community Development District and to Imposition of Special Assessments for the Series 2024A Bonds, dated February [____], 2024, delivered by the Landowner.

"District Manager" shall mean the person or entity serving as the Issuer's District Manager from time to time. The District Manager shall be PFM Group Consulting LLC.

"Engineer's Report" shall mean the Boggy Branch Community Development District Capital Improvement Plan dated March 3, 2020, revised November 11, 2020, as supplemented by the Boggy Branch Community Development District Second Supplemental Engineer's Report to the Capital Improvement Plan dated December 7, 2023 each as prepared by England-Thims & Miller, Inc.

"Financial Consultant" shall mean, initially PFM Financial Advisors LLC or such successor Financial Consultant appointed by the Issuer.

"Second Supplemental Indenture" shall mean this Second Supplemental Trust Indenture dated as of February 1, 2024, by and between the Issuer and the Trustee, as supplemented or amended.

"Indenture" shall mean, collectively, the Master Indenture and this Second Supplemental Indenture.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2024.

"Landowner" shall mean CND-ICI SEQ, LLC, a Florida limited liability company, and any affiliate or any entity which succeeds to its interests and assumes any or all of the responsibilities of said entity.

"On a pro rata basis" shall mean, (i) with respect to the Series 2024A Bonds, the Outstanding principal amount of each of the Series 2024A-1 Bonds and Series 2024A-2 Bonds, respectively, divided by the total Outstanding principal amount of the Series 2024A Bonds, or (ii) with respect to the Series 2024A-1 Bonds only, the Outstanding principal of each Series 2024A-1 Term Bond divided by the total Outstanding principal amount of the Series 2024A-1 Bonds.

"Paying Agent" shall mean the Trustee, and its successors and assigns as Paying Agent hereunder.

"Pledged Revenues" shall mean, with respect to the Series 2024A Bonds (a) all revenues received by the Issuer from the Series 2024A Special Assessments levied and collected on that

portion of the District Lands benefited by the Series 2024 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

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

“Registrar” shall mean the Trustee, and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal amount of the Series 2024A Bond is to be paid.

“Reserve Account Release Conditions” shall mean, collectively, that (i) all lots subject to Series 2024A-1 Special Assessments have been developed, platted and sold to homebuilders, (ii) all Series 2024A-1 Special Assessments are being collected pursuant to the Uniform Method, (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024A-1 Bonds, and (iv) the Series 2024A-2 Bonds are no longer Outstanding. Upon satisfaction of the Reserve Account Release Conditions, a Responsible Officer shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clauses (iii) and (iv), on which certifications the Trustee may conclusively rely (collectively, the “Reserve Release Certifications”).

“Resolution” shall mean, collectively, Resolution No. 2019-26 of the Issuer adopted on September 19, 2019, as supplemented by Resolution No. 2024-06 of the Issuer adopted on January 11, 2024.

“Series 2024 Phase 1 Improvements Subaccount” shall mean the Account so designated, established as a separate Subaccount within the Series 2024A Acquisition and Construction Account pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2024 Project” shall mean the acquisition and construction of a portion of the Phase 2 Project, which is a portion of the capital improvement plan which includes the residential master infrastructure improvements and the financing of the Phase 1 Improvements as described in the Engineer’s Report.

“Series 2024A Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2024A Bond Redemption Fund” shall mean the Series 2024A Bond Redemption Fund established pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2024A Costs of Issuance Subaccount” shall mean the Account so designated, established as a separate Subaccount within the Series 2024A Acquisition and Construction Account pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2024A Debt Service Reserve Account” shall mean the Series 2024A-1 Debt Service Reserve Account and the Series 2024A-2 Debt Service Reserve Account.

“Series 2024A General Account” shall mean the Account so designated, established as a separate Account under the Series 2024A Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2024A Prepayment” shall mean the payment by any owner of property of the amount of Series 2024A Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the “true-up” mechanism contained in the Assessment Resolutions. “Prepayments” shall include, without limitation, Series 2024A-1 Prepayment Principal and Series 2024A-2 Prepayment Principal.

“Series 2024A Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Indenture.

“Series 2024A Special Assessments” shall mean the Series 2024A-1 Special Assessments and the Series 2024A-2 Special Assessments.

“Series 2024A-1 Assessment Principal” shall mean the principal amount of Series 2024A-1 Special Assessments received by the Issuer which represents a proportionate amount of the principal of and Sinking Fund Installments of the Series 2024A-1 Bonds, other than applicable delinquent Series 2024A-1 Special Assessments and Series 2024A-1 Prepayment Principal.

“Series 2024A-1 Debt Service Reserve Account” shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.

“Series 2024A-1 Debt Service Reserve Requirement” shall mean (i) prior to the satisfaction of the Reserve Account Release Conditions, an amount equal to one hundred percent (100%) of the maximum annual Debt Service Requirement for the Series 2024A-1 Bonds, as calculated from time to time and (ii) upon satisfaction of the Reserve Account Release Conditions, an amount

equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2024A-1 Bonds, as calculated from time to time.

“Series 2024A-1 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Indenture.

“Series 2024A-1 Prepayment Account” shall mean the Account so designated, established as a separate Account under the Series 2024A Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2024A-1 Prepayment Principal” shall mean the excess amount of Series 2024A-1 Assessment Principal received by the Issuer over the Series 2024A-1 Assessment Principal included within a Series 2024A-1 Special Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Assessment Resolutions. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024A-1 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the Issuer.

“Series 2024A-1 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Indenture.

“Series 2024A-1 Special Assessments” shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2024 Project or any portion thereof (Phase 2 which consists of 467 units), which assessments correspond in amount to the debt service on the Series 2024A-1 Bonds.

“Series 2024A-2 Assessment Principal” shall mean the principal amount of Series 2024A-2 Special Assessments received by the Issuer which represents a proportionate amount of the principal of the Series 2024A-2 Bonds, other than applicable delinquent Series 2024A-2 Special Assessments and Series 2024A-2 Prepayment Principal.

“Series 2024A-2 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Indenture.

“Series 2024A-2 Debt Service Reserve Account” shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.

“Series 2024A-2 Debt Service Reserve Requirement” shall mean an amount equal to one hundred percent (100%) of the maximum annual interest requirement for all Outstanding Series 2024A-2 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2024A-2 Bonds is equal to \$[_____].

“Series 2024A-2 Prepayment Account” shall mean the Account so designated, established as a separate Account under the Series 2024A Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2024A-2 Prepayment Principal” shall mean the excess amount of Series 2024A-2 Assessment Principal received by the Issuer over the Series 2024A-2 Assessment Principal included within a Series 2024A-2 Special Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Assessment Resolutions. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024A-2 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the Issuer.

"Series 2024A-2 Principal Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(c) of this Second Supplemental Indenture.

“Series 2024A-2 Special Assessments” shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2024 Project or any portion thereof (Phase 2 which consists of 467 units), which assessments correspond in amount to the debt service on the Series 2024A-2 Bonds.

"Substantially Absorbed" shall mean the date on which a principal amount of the Series 2024A-1 Special Assessments equaling at least 90% of the then Outstanding principal amount of the Series 2024A-1 Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a structure thereon.

“Trustee” shall mean U.S. Bank Trust Company, National Association, a national banking association, and its successors and assigns.

"True-Up Agreement" shall mean the Agreement between the Issuer and the Landowner Regarding the True-Up and Payment of Series 2024A Special Assessments, dated February [__], 2024.

"Underwriter" shall mean MBS Capital Markets, LLC, the underwriter of the Series 2024A Bonds.

“Uniform Method” shall mean the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the forms of Series 2024A Bonds), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or

execution thereof is otherwise specifically provided, be in writing signed by a Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

ARTICLE II THE SERIES 2024A BONDS

SECTION 2.01. Amounts and Terms of Series 2024A Bonds; Issue of Series 2024A Bonds. No Series 2024A Bonds may be issued under this Second Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2024A-1 Bonds that may be issued under this Second Supplemental Indenture is expressly limited to \$[_____]. The total principal amount of Series 2024A-2 Bonds that may be issued under this Second Supplemental Indenture is expressly limited to \$[_____]. Each Series 2024A-1 Bond shall bear the designation “2024A-1R” and shall be numbered consecutively from 1 upwards and each Series 2024A-2 Bond shall bear the designation “2024A-2R” and shall be numbered consecutively from 1 upward.

(b) Any and all Series 2024A Bonds shall be issued substantially in the form attached as **Exhibit C** to the Master Indenture, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution and this Second Supplemental Indenture. The Issuer shall issue the Series 2024A Bonds upon execution of this Second Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer’s written request, authenticate such Series 2024A Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2024A Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2024A Bonds shall be authenticated as set forth in the Master Indenture. No Series 2024A Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2024A Bonds.

(a) The Series 2024A Bonds are being issued hereunder in order to provide funds to (i) pay the Costs of the Series 2024 Project, (ii) fund the Series 2024A Debt Service Reserve Accounts, (iii) pay the costs of issuance of the Series 2024A Bonds, and (iv) pay the interest to become due on the Series 2024A Bonds through November 1, 2024. The Series 2024A Bonds shall be designated “Boggy Branch Community Development District (City of Jacksonville, Florida) Special Assessment Bonds, Series 2024A-1,” and “Boggy Branch Community Development

District (City of Jacksonville, Florida) Special Assessment Bonds, Series 2024A-2,” and shall be issued as fully registered bonds without coupons in Authorized Denominations. The Series 2024A Bonds are for all purposes under the Indenture one and the same Series of Bonds.

(b) The Series 2024A Bonds shall be dated the date of original issuance thereof. Interest on the Series 2024A Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2024A Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2024, in which case from the date of original issuance of the Series 2024A Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book-entry only system of registration of the Series 2024A Bonds, the principal or Redemption Price of the Series 2024A Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2024A Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book-entry only system of registration of the Series 2024A Bonds, the payment of interest on the Series 2024A Bonds shall be made on each Interest Payment Date to the Owners of the Series 2024A Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2024A Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2024A Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2024A Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

SECTION 2.05. Debt Service on the Series 2024A Bonds.

(a) The Series 2024A Bonds will mature on May 1 in the years, be issued in the principal amounts and bear interest at the rates per annum, subject to the right of prior redemption in accordance with their terms, as follows.

<u>Sub-Series</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
2024A-1	\$	May 1, 20__	%
2024A-2			

(b) Interest on the Series 2024A Bonds will be computed in all cases on the basis of a 360-day year comprised of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2024A Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2024A Bond Proceeds. From the net proceeds of the Series 2024A Bonds received by the Trustee, which shall be \$[_____] (reflecting the aggregate principal amount of the Series 2024A Bonds of \$[_____] [plus a net original issue premium of] \$[_____] [less an underwriter's discount of] \$[_____] which is being retained by the underwriter of the Series 2024A Bonds);

(a) \$[_____] which is an amount equal to the initial Series 2024A-1 Debt Service Reserve Requirement, shall be deposited in the Series 2024A-1 Debt Service Reserve Account of the Debt Service Reserve Fund and \$[_____] which is an amount equal to the initial Series 2024A-2 Debt Service Reserve Requirement, shall be deposited in the Series 2024A-2 Debt Service Reserve Account of the Debt Service Reserve Fund;

(b) \$[_____] shall be deposited into the Series 2024A Costs of Issuance Subaccount of the Series 2024A Acquisition and Construction Account and applied to pay costs of issuance of the Series 2024A Bonds;

(c) \$[_____] shall be deposited into the Series 2024A-1 Interest Account and applied to pay Capitalized Interest on the Series 2024A-1 Bonds through and including November 1, 2024 and \$[_____] shall be deposited into the Series 2024A-2 Interest Account and applied to pay Capitalized Interest on the Series 2024A-2 Bonds through and including November 1, 2024;

(d) \$[_____] shall be deposited to the credit of the Series 2024 Phase 1 Improvements Subaccount of the Series 2024A Acquisition and Construction Account to be applied to pay Costs of the Phase 1 Improvements; and

(e) \$[_____] constituting all remaining proceeds of the Series 2024A Bonds, shall be deposited in the Series 2024A Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to pay Costs of the Series 2024 Project in accordance with Article V of the Master Indenture.

SECTION 2.07. Book-Entry Form of Series 2024A Bonds. The Series 2024A Bonds shall be issued as one fully registered bond per maturity and deposited with The Depository Trust Company, New York, New York (“DTC”), which is responsible for establishing and maintaining records of ownership for its participants. The Issuer has entered into a letter of representations with DTC providing for such book-entry only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC within sixty (60) days of such termination and, in all instances, prior to the next Interest Payment Date, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2024A Bonds in the form of fully registered Series 2024A Bonds in accordance with the instructions from Cede & Co. While the Series 2024A Bonds are registered in book-entry only, presentation of the Series 2024A Bonds is not necessary for payment thereon.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2024A Bonds, and hereby appoints the Trustee, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. The Trustee hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints the Trustee as Paying Agent for the Series 2024A Bonds. The Trustee hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to the Issuance of the Series 2024A Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024A Bonds, all the Series 2024A Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed copies of the Master Indenture and this Second Supplemental Indenture;
- (c) The Opinion of Counsel to the Issuer required by the Master Indenture;
- (d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2024A Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;
- (e) an Engineer's Certificate certifying as to the accuracy of the information set forth in the Engineer's Report regarding the Series 2024 Project;

- (f) executed copies of the Acquisition Agreement, Collateral Assignment Agreement, Completion Agreement and True-Up Agreement, if applicable; and
- (g) A certificate of the Financial Consultant as required by the Master Indenture.

Delivery to the Trustee of the net proceeds from the issuance and sale of the Series 2024A Bonds is conclusive evidence that the conditions precedent for authentication of the Series 2024A Bonds have been met to the satisfaction of the Underwriter and the Issuer.

ARTICLE III REDEMPTION OF SERIES 2024A BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2024A Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2024A Bonds shall be made on the dates hereinafter required. If less than all the Series 2024A Bonds are to be redeemed pursuant to an optional redemption or an extraordinary mandatory redemption, the portions of the Series 2024A Bonds to be redeemed shall be selected as provided in Section 8.03 of the Master Indenture unless specifically provided herein. Partial redemptions of Series 2024A Bonds shall be made in such a manner that the remaining Series 2024A Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2024A Bond of each maturity.

(a) Optional Redemption. The Series 2024A-1 Bonds are subject to redemption prior to maturity at the option of the Issuer in whole or in part on any date on or after May 1, 20[___], at the Redemption Price of the principal amount of the Series 2024A-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024A-2 Bonds are not subject to redemption prior to maturity at the option of the Issuer.

(b) Extraordinary Mandatory Redemption of Series 2024A-1 Bonds in Whole or in Part. The Series 2024A-1 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 Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(i) on or after the Completion Date of the Series 2024 Project, pursuant to Section 4.01(a) hereof by application of moneys transferred from the Series 2024A Acquisition and Construction Account of the Acquisition and Construction Fund established under the Indenture to the Series 2024A-1 Prepayment Account of the Series 2024A Bond Redemption Fund in accordance with the terms of the Indenture; or

(ii) from amounts required by the Indenture to be deposited into the Series 2024A-1 Prepayment Account of the Series 2024A Bond Redemption Fund including, but not limited to, Series 2024A-1 Prepayment Principal and any excess amounts in the Series 2024A-1 Debt Service Reserve Account as a result of the deposit of such Series 2024A-1 Prepayment Principal and any excess amount on deposit in the Series 2024A-1 Debt Service Reserve Account resulting from a reduction in the Series 2024A-1 Reserve Account Requirement; or

(iii) on the date on which the amount on deposit in the Series 2024A-1 Debt Service Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024A-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024A-1 Bonds shall be called for redemption, the particular Series 2024A-1 Bonds or portions of Series 2024A-1 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Registrar as provided in the Indenture.

(c) Mandatory Sinking Fund Redemption. The Series 2024A-1 Bond maturing on May 1, [____], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2024A-1 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment
[_____]	[\$[_____]]	[_____]	[\$[_____]]
[_____]	[_____]	[_____]*	[_____]
[_____]	[_____]		

*Final Maturity

The Series 2024A-1 Bond maturing on May 1, 20[____], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2024A-1 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment
[_____]	[\$[_____]]	[_____]	[\$[_____]]
[_____]	[_____]	[_____]*	[_____]
[_____]	[_____]		

*Final Maturity

The Series 2024A-1 Bond maturing on May 1, [____], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2024A-1 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment
[____]	[\$[____]]	[____]	[\$[____]]
[____]	[____]	[____]	[____]
[____]	[____]	[____]	[____]
[____]	[____]	[____]	[____]
[____]	[____]	[____]*	[____]

*Final Maturity

The Series 2024A-1 Bond maturing on May 1, [____], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2024A-1 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment
[____]	[\$[____]]	[____]	[\$[____]]
[____]	[____]	[____]	[____]
[____]	[____]	[____]	[____]
[____]	[____]	[____]	[____]
[____]	[____]	[____]*	[____]

*Final Maturity

The above Sinking Fund Installments are subject to recalculation, as provided in the Master Indenture, as the result of the redemption of Series 2024A-1 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal of Series 2024A-1 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term thereof.

(d) Extraordinary Mandatory Redemption of Series 2024A-2 Bonds in Whole or in Part. The Series 2024A-2 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 Registrar at the Redemption Price of 100% of the principal amount thereof,

without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(i) on or after the Completion Date of the Series 2024 Project, by application of moneys transferred from the Series 2024A Acquisition and Construction Account of the Acquisition and Construction Fund established under the Indenture to the Series 2024A-2 Prepayment Account of the Series 2024A Bond Redemption Fund in accordance with the terms of the Indenture; or

(ii) from amounts required by the Indenture to be deposited into the Series 2024A-2 Prepayment Account of the Series 2024A Bond Redemption Fund including, but not limited to, Series 2024A-2 Prepayment Principal and any excess amounts in the Series 2024A-2 Debt Service Reserve Account as a result of the deposit of such Series 2024A-2 Prepayment Principal; or

(iii) on the date on which the amount on deposit in the Series 2024A-2 Debt Service Reserve Account together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024A-2 Bonds then Outstanding, including accrued interest thereon.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2024A Bonds under any provision of this Second Supplemental Indenture or directed to redeem Series 2024A Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2024A Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2024A Acquisition and Construction Account" and therein a "Series 2024 Phase 1 Improvements Subaccount."

Amounts on deposit in the Series 2024 Phase 1 Improvements Subaccount of the Series 2024A Acquisition and Construction Account shall only be applied to pay the acquisition cost of the Phase 1 Improvements, and each requisition shall substantially be in the form of requisition attached as **Exhibit D** to the Master Indenture. The Trustee shall have no duty to review any requisitions to determine if the amount requested is for payment of a cost permitted hereunder. Any moneys remaining in the Series 2024 Phase 1 Improvements Subaccount which have not been requisitioned by the Issuer to pay the acquisition cost of the Phase 1 Improvements shall be deposited into the Series 2024A Acquisition and Construction Account to be used to pay other Costs of the Series 2024 Project. At such time as there are no funds remaining therein, the Series 2024 Phase 1 Improvements Subaccount shall be closed.

In addition, proceeds of the Series 2024A Bonds shall be deposited into the Series 2024A Acquisition and Construction Account hereunder in the amounts set forth in Section 2.06 of this

Second Supplemental Indenture, together with any excess moneys transferred to the Series 2024A Acquisition and Construction Account. Such moneys in the Series 2024A Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a), 3.01(b)(ii) and 3.01(d)(ii) of this Second Supplemental Indenture to pay costs to acquire and construct a portion of the Series 2024 Project other than the Phase 1 Improvements, or as otherwise provided herein after the Completion Date, and each requisition shall substantially be in the form of requisition attached as **Exhibit D** to the Master Indenture.

After the Completion Date of the Series 2024 Project, which shall not occur until the satisfaction of the Reserve Account Release Conditions and after transferring any resulting excess on deposit in the Series 2024A Debt Service Reserve Accounts to the Series 2024A Acquisition and Construction Account, and after retaining in the Series 2024A Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of any portion of the Series 2024 Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the Series 2024A Acquisition and Construction Account shall be transferred to and deposited first into the Series 2024A-2 Prepayment Account of the Series 2024A Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2024A-2 Bonds until such Series 2024A-2 Bonds are no longer Outstanding and then to the Series 2024A-1 Prepayment Account of the Series 2024A Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2024A-1 Bonds, and thereafter the Series 2024A Acquisition and Construction Account shall be closed. The Series 2024A Acquisition and Construction Account shall remain open until all Reserve Account Release Conditions have been satisfied.

There is hereby established within the Series 2024A Acquisition and Construction Account of the Acquisition and Construction Fund held by the Trustee a "Series 2024A Costs of Issuance Subaccount." Amounts in the Series 2024A Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2024A Bonds. Six months after the date of issuance of the Series 2024A Bonds, any moneys remaining in the Series 2024A Costs of Issuance Subaccount which have not been requisitioned by the Issuer to pay costs relating to the issuance of the Series 2024A Bonds shall be deposited into the Series 2024A Acquisition and Construction Account and applied as set forth in Article V of the Master Indenture and Section 4.01(a) of this Second Supplemental Indenture, and the Series 2024A Costs of Issuance Subaccount shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2024A Revenue Account." Series 2024A Special Assessments (except for Series 2024A-1 Prepayment Principal and Series 2024A-2 Prepayment Principal which shall be identified as such by the Issuer to the Trustee to be deposited in the Series 2024A-1 Prepayment Account and Series 2024A-2 Prepayment Account, respectively) shall be deposited by the Trustee into the Series 2024A Revenue Account which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this Second Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024A-2 Principal Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this Second Supplemental Indenture and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish two separate Accounts within the Debt Service Fund designated as the "Series 2024A-1 Interest Account" and the "Series 2024A-2 Interest Account." Proceeds of the Series 2024A-1 Bonds and Series 2024A-2 Bonds shall be deposited into the Series 2024A-1 Interest Account and Series 2024A-2 Interest Account, respectively, in the amounts set forth in Section 2.06(c) of this Second Supplemental Indenture. Moneys deposited into the Series 2024A-1 Interest Account and Series 2024A-2 Interest Account shall be applied for the purposes provided therein and in Section 4.02 of this Second Supplemental Indenture.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024A-1 Sinking Fund Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this Second Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish two Accounts within the Debt Service Reserve Fund designated as the "Series 2024A-1 Debt Service Reserve Account" and the "Series 2024A-2 Debt Service Reserve Account."

The Series 2024A-1 Debt Service Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024A-1 Debt Service Reserve Requirement and the Series 2024A-2 Debt Service Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024A-2 Debt Service Reserve Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2024A Debt Service Reserve Accounts shall be used on a pro rata basis only for the purpose of making payments into the Series 2024A-1 Interest Account, the Series 2024A-1 Sinking Fund Account, the Series 2024A-2 Interest Account and the Series 2024A-2 Principal Account to pay the Debt Service Requirements on the Series 2024A Bonds, when due, without distinction as to Series 2024A Bonds and without privilege or priority of one Series 2024A Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose.

Upon satisfaction of the Reserve Account Release Conditions, a Responsible Officer of the Issuer shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon a Responsible Officer of the Issuer shall recalculate the Series 2024A-1 Debt Service Reserve Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2024A Acquisition and Construction Account of the Acquisition and Construction Fund to be used for the purposes of such Account.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Issuer shall recalculate the Series 2024A-1 Debt Service Reserve Requirement taking into account any Series 2024A-1 Prepayment Principal on deposit in the Series 2024A-1 Prepayment Account of the Series 2024A Bond Redemption Fund and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2024A-1 Debt Service Reserve Account in excess of the Series 2024A-1 Debt Service Reserve Requirement as a result of such Series 2024A-1 Prepayment Principal to the Series 2024A-1 Prepayment Account as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2024A-1 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2024A-1 Bonds on a pro rata basis 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 2024A-1 Debt Service Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024A-1 Bonds, together with accrued interest on such Series 2024A-1 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2024A-1 Debt Service Reserve Account into the Series 2024A-1 Prepayment Account of the Series 2024A Bond Redemption Fund to pay and redeem all of the Outstanding Series 2024A-1 Bonds on the earliest date permitted for redemption therein and herein.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Issuer shall recalculate the Series 2024A-2 Debt Service Reserve Requirement taking into account any Series 2024A-2 Prepayment Principal on deposit in the Series 2024A-2 Prepayment Account of the Series 2024A Bond Redemption Fund and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2024A-2 Debt Service Reserve Account in excess of the Series 2024A-2 Debt Service Reserve Requirement as a result of such Series 2024A-2 Prepayment Principal to the Series 2024A-2 Prepayment Account as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2024A-2 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2024A-2 Bonds on a pro rata basis 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 2024A-2 Debt Service Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024A-2 Bonds, together with accrued interest on such Series 2024A-2 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2024A-2 Debt Service Reserve Account into the Series 2024A-2 Prepayment Account of the Series 2024A Bond Redemption Fund to pay and

redeem all of the Outstanding Series 2024A-2 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 2024A Debt Service Reserve Accounts 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 Series 2024A Special Assessments.

Earnings on investments in the Series 2024A Debt Service Reserve Accounts shall be disposed of as follows:

(A) if there was no deficiency in the Series 2024A Debt Service Reserve Accounts as of the most recent date on which amounts on deposit in the Series 2024A Debt Service Reserve Accounts were valued by the Trustee, then earnings on investments in the Series 2024A Debt Service Reserve Accounts shall be deposited through November 1, 2024, to pay Capitalized Interest on a pro rata basis, into the Series 2024A-1 Interest Account and Series 2024A-2 Interest Account and thereafter shall be allocated to and deposited into the Series 2024A Revenue Account and used for the purpose of such Account; and

(B) if as of the last date on which amounts on deposit in the Series 2024A Debt Service Reserve Accounts were valued by the Trustee there was a deficiency in the Series 2024A Debt Service Reserve Accounts, or if after such date withdrawals have been made from the Series 2024A Debt Service Reserve Accounts and have created such a deficiency, then earnings on investments in the Series 2024A Debt Service Reserve Accounts shall remain on deposit in the respective Series 2024A Debt Service Reserve Account until the amounts on deposit therein are equal to the Series 2024A-1 Debt Service Reserve Requirement and/or the Series 2024A-2 Debt Service Reserve Requirement, as applicable, and then earnings on investments in the Series 2024A Debt Service Reserve Accounts shall be deposited through November 1, 2024, to pay Capitalized Interest on a pro rata basis, into the Series 2024A-1 Interest Account and Series 2024A-2 Interest Account and thereafter shall be allocated to and deposited into the Series 2024A Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2024A Debt Service Reserve Accounts, prior to the deposit of any earnings into the Series 2024A Revenue Account, the amount of such proposed transfer shall instead be deposited on a pro rata basis into the Series 2024A Debt Service Reserve Accounts until the balances on deposit therein are equal to the Series 2024A-1 Debt Service Reserve Requirement and the Series 2024A-2 Debt Service Reserve Requirement.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2024A Bond Redemption Fund"

and within such Fund, a "Series 2024A General Account," a "Series 2024A-1 Prepayment Account" and a "Series 2024A-2 Prepayment Account." Except as otherwise provided herein, moneys to be deposited into the Series 2024A Bond Redemption Fund, as provided in Article VI of the Master Indenture shall be deposited to the Series 2024A General Account of the Series 2024A Bond Redemption Fund. Series 2024A Prepayments shall be identified as such by the Issuer to the Trustee to then be deposited directly into the Series 2024A-1 Prepayment Account and/or Series 2024A-2 Prepayment Account of the Series 2024A Bond Redemption Fund, as provided in the Indenture.

(h) Moneys in the Series 2024A General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2024A Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2024A General Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture; and

SECOND, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2024A Bonds that are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2024A Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Bonds shall be called for redemption at one time.

(i) Moneys in the Series 2024A-1 Prepayment Account of the Series 2024A Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(ii) hereof an amount of Series 2024A-1 Bonds equal to the amount of money transferred to the Series 2024A-1 Prepayment Account pursuant to the aforesaid provisions, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in Section 3.01(b)(ii) hereof.

(ii) Moneys in the Series 2024A-2 Prepayment Account of the Series 2024A Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(d)(ii) hereof an amount of Series 2024A-2 Bonds equal to the amount of money transferred to the Series 2024A-2 Prepayment Account pursuant to the aforesaid provisions, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in Section 3.01(d)(ii) hereof.

SECTION 4.02. Series 2024A Revenue Account.

The Trustee shall deposit into the Series 2024A Revenue Account the Pledged Revenues, other than Series 2024A-1 Prepayment Principal and Series 2024A-2 Prepayment Principal, which shall be identified by the Issuer to the Trustee as such in writing upon deposit and which shall be

deposited into the corresponding Series 2024A Prepayment Account in the Series 2024A Bond Redemption Fund, 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 Issuer at the time of deposit to the Trustee, Pledged Revenues paid to the Trustee shall be deposited into the Series 2024A Revenue Account, and that Pledged Revenues which the Issuer informs the Trustee constitute Series 2024A-1 Prepayment Principal or Series 2024A-2 Prepayment Principal shall be deposited into the respective Series 2024A Prepayment Account in the Series 2024A Bond Redemption Fund.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024A-1 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 2024A-1 Prepayment Account of the Series 2024A Bond Redemption Fund and, if the balance therein is greater than zero, shall, upon written direction from the Issuer, transfer from the Series 2024A Revenue Account for deposit into the Series 2024A-1 Prepayment Account, 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 the Debt Service Requirements coming due on the Series 2024A-1 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024A-1 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024A-1 Prepayment Account in accordance with the provisions for extraordinary mandatory redemption of the Series 2024A-1 Bonds set forth in Article III hereof.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024A-2 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 2024A-2 Prepayment Account of the Series 2024A Bond Redemption Fund and, if the balance therein is greater than zero, shall, upon written direction from the Issuer, transfer from the Series 2024A Revenue Account for deposit into the Series 2024A-2 Prepayment Account, 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 the Debt Service Requirements coming due on the Series 2024A-2 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024A-2 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024A-2 Prepayment Account in accordance with the provisions for extraordinary mandatory redemption of the Series 2024A-2 Bonds set forth in Article III hereof.

Following the foregoing transfers, the Trustee shall transfer from amounts on deposit in the Series 2024A Revenue Account of the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, on a pro-rata basis, no later than the Business Day preceding each May 1 and November 1, to the Series 2024A-1 Interest Account and Series 2024A-2 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024A Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2024A-1 Interest Account and Series

2024A-2 Interest Account representing Capitalized Interest in accordance with Section 4.01(d) hereof and less any other amounts already on deposit in the Series 2024A-1 Interest Account and Series 2024A-2 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2024A-2 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024A-2 Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2024A-2 Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2024A-1 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024A-1 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2024A-1 Sinking Fund Account not previously credited;

FOURTH, on a pro-rata basis, upon receipt but no later than the Business Day next preceding each Interest Payment Date, to the Series 2024A-1 Debt Service Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024A-1 Debt Service Reserve Requirement and to the Series 2024A-2 Debt Service Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024A-2 Debt Service Reserve Requirement;

FIFTH, notwithstanding the foregoing, at any time the Series 2024A Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2024A-1 Interest Account and/or Series 2024A-2 Interest Account the amount necessary to pay interest on the Series 2024A Bonds subject to redemption on such date; and

SIXTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2024A Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the balance on deposit in the Series 2024A Revenue Account on such November 2 shall (i) before the Completion Date of the Series 2024 Project, be transferred into the Series 2024A Acquisition and Construction Account, and (ii) on and after the Completion Date of the Series 2024 Project, be paid over to the Issuer at the written direction of a Responsible Officer and used for any lawful purpose of the Issuer; 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 2024A Bonds, and all Trustee's fees and expenses relating to the Series 2024A Bonds shall have been paid.

SECTION 4.03. Power to Issue Series 2024A Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2024A Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2024A Bonds to the extent set forth herein. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2024A

Bonds, except for Bonds issued to refund all or a portion of the Series 2024A Bonds. The Series 2024A Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2024A Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2024 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2024 Project, as described in the Engineer's Report, in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2024 Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.05. Prepayments; Removal of Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2024A Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Prepayments derived from application of the "true-up" mechanism therein, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024A Special Assessments by paying to the Issuer all or a portion of the Series 2024A Special Assessment which shall constitute Series 2024A Prepayments as directed in writing by the Issuer pursuant to the provisions of Section 4.01(h)(ii) of this Second Supplemental Indenture, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to such Series 2024A Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2024A Bonds in the event the amount in the Series 2024A Debt Service Reserve Accounts will exceed the Series 2024A-1 Debt Service Reserve Requirement and/or the Series 2024A-2 Debt Service Reserve Requirement as a result of a Series 2024A Prepayment in accordance with this Section 4.05(a) and the resulting redemption in accordance with Section 3.01(b)(ii) or Section 3.01(d)(ii) of this Second Supplemental Indenture of Series 2024A Bonds, the excess amount above the Series 2024A-1 Debt Service Reserve Requirement and/or the Series 2024A-2 Debt Service Reserve Requirement shall be transferred from the Series 2024A Debt Service Reserve Accounts to the Series 2024A-1 Prepayment Account and/or Series 2024A-2 Prepayment Account of the Series 2024A Bond Redemption Fund, as a credit against the Series 2024A Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024A Debt Service Reserve Accounts to equal or exceed the Series 2024A-1 Debt Service Reserve Requirement and/or the Series 2024A-2 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2024A Bonds, there will be sufficient Pledged Revenues to pay the principal

and interest, when due, on all Series 2024A Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on the 46th day prior to a Quarterly Redemption Date.

(b) Upon receipt of Series 2024A Prepayments as described in paragraph (a) above, which includes accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2024A Prepayment and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2024A Special Assessment has been paid in whole or in part and that such Series 2024A Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Series 2024A-1 Prepayment Account and/or Series 2024A-2 Prepayment Account of the Series 2024A Bond Redemption Fund to be applied in accordance with Section 4.01(h)(ii) of this Second Supplemental Indenture, to the redemption of Series 2024A Bonds in accordance with Section 3.01(b)(ii) or Section 3.01(d)(ii) of this Second Supplemental Indenture.

The Trustee shall conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2024A Bonds pursuant to Section 3.01(b)(ii) or Section 3.01(d)(ii) of this Second Supplemental Indenture on each March 15, June 15, September 15 and December 15.

ARTICLE V ADDITIONAL COVENANTS OF THE ISSUER

SECTION 5.01. Collection of Series 2024A Special Assessments. Notwithstanding Section 9.04 of the Master Indenture, the Series 2024A Special Assessments shall be directly collected and enforced by the Issuer pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto; provided, however, Series 2024A-1 Special Assessments levied on platted lots and pledged hereunder to secure the Series 2024A-1 Bonds will be collected pursuant to the Uniform Method pursuant to Section 9.04 of the Master Indenture. The Issuer covenants to enter into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of this Section.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners of the Series 2024A Bonds, requests that the Issuer not use the Uniform Method, but instead collect and enforce Series 2024A Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce

said Series 2024A Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2024A-2 Assessments shall be collected directly by the Issuer pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

Any Series 2024A Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Additional Covenant Regarding Series 2024A Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in the Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024A Special Assessments, including the Assessment Resolutions and the Assessment Methodology, and to levy the Series 2024A Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024A Bonds, when due.

SECTION 5.03. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2024A Special Assessments and Series 2024A Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2024A Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024A Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Series 2024A Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2024A Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2024A Bonds, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024A Revenue Account. The Issuer, 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 sale of property acquired by it as trustee for the Owners of the Series 2024A Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2024A Bonds.

SECTION 5.04. No Parity Bonds; Limitation on Parity Liens. Other than Bonds issued to refund the Outstanding Series 2024A Bonds, the Issuer shall not, while any Series 2024A Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Pledged Revenues. The Issuer further covenants and agrees that so long as the Series 2024A Bonds are Outstanding, the Issuer will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2024A Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2024A Special Assessments have been Substantially Absorbed evidence of which shall be provided by the Issuer to the Trustee in a written certificate upon which the Trustee may conclusively rely. Notwithstanding the foregoing, the Issuer is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2024A Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the Issuer.

SECTION 5.05. Acknowledgment Regarding Series 2024A Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2024A Bonds are payable solely from the Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2024A Bonds, (i) the Pledged Revenues include, without limitation, all amounts on deposit in the Series 2024A Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Pledged Revenues may not be used by the Issuer (whether to pay Costs of the Series 2024 Project or otherwise) without the consent of the Majority Owners of the Series 2024A Bonds, except to the extent that prior to the occurrence of an Event of Default the Issuer had incurred a binding obligation with third parties for work on the Series 2024 Project and payment is for such work, and (iii) the Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2024A Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Master Indenture.

SECTION 5.06. Enforcement of Completion Agreement and True-Up Agreement. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under such Agreement, the Issuer covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2024A Bonds shall, subject to the provisions of Section 11.04 of the Master Indenture, act on behalf of, and in the Issuer's stead, to enforce the provisions of such Agreement and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the Issuer to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2024A Bonds, or

the Trustee at the written direction of the Majority Owners of the Series 2024A Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

SECTION 5.07. Assignment of Issuer's Rights Under Collateral Assignment. The Issuer hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024A Bonds Outstanding under the Indenture. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment; provided, however, the Trustee shall act in accordance with the written directions of the Majority Owners of the Series 2024A Bonds. Notwithstanding anything to the contrary herein, prior to taking any action under this Article V, the Trustee shall have first been indemnified to its satisfaction.

SECTION 5.08. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the Issuer 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 Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

ARTICLE VI MISCELLANEOUS PROVISIONS

SECTION 6.01 Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

SECTION 6.02. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the Issuer or for the recitals contained herein, all of which are made solely by the Issuer.

SECTION 6.03 Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof.

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Supplemental Indenture. This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2024A Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Second Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Payment Dates. In any case in which an Interest Payment Date, principal payment date or the maturity date of the Series 2024A Bonds or the date fixed for the redemption of any Series 2024A Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.05. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2024A Bonds.

SECTION 7.06. Tax Reporting Obligations. If the Series 2024A Bonds are ever held in other than book entry form of registration, upon the Trustee's written request, the Issuer and each Owner shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation the cost basis reporting obligations under Section 6045 of the Code and the applicable regulations thereunder, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

IN WITNESS WHEREOF, Boggy Branch Community Development District has caused this Second Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association, has caused this Second Supplemental Trust Indenture to be executed by an Vice President, all as of the day and year first above written.

SEAL

**BOGGY BRANCH COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

By: _____
Chair, Board of Supervisors

By: _____
Secretary, Board of Supervisors

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

By: _____
Vice President

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

**BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
(City of Jacksonville, Florida)**

**[\$[A-1 Amount] Special Assessment \$[A-2 Amount] Special Assessment
Bonds, Series 2024A-1 Bonds, Series 2024A-2**

[BPA Date]

BOND PURCHASE AGREEMENT

Boggy Branch Community Development District
Jacksonville, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter"), offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Boggy Branch 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 \$[A-1 Amount] Boggy Branch Community Development District Special Assessment Bonds, Series 2024A-1 (the "Series 2024A-1 Bonds") and its \$[A-2 Amount] Boggy Branch Community Development District Special Assessment Bonds, Series 2024A-2 (the "Series 2024A-2 Bonds" and, together with the Series 2024A-1 Bonds, the "Series 2024A Bonds"). The Series 2024A 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 2024A Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2024. The purchase price for the Series 2024A Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2024A 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 2024A Bonds. The Series 2024A 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 2019-483-E, enacted by the City Council of the City of Jacksonville,

Florida on August 27, 2019, effective August 30, 2019. The District was established for the purposes, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure, within and without the boundaries of the District. The Series 2024A Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of January 1, 2021 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of February 1, 2024, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2019-26 and 2024-[], adopted by the Board of Supervisors of the District (the "Board") on September 18, 2019 and January [11], 2024, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2024A Bonds. The Series 2024A Special Assessments comprising the Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Series 2024 Project pursuant to Resolution Nos. 2024-01 and 2024-02 adopted by the Board on December 7, 2023, Resolution No. 2024-[] adopted by the Board on January [18], 2024 and a resolution to be adopted by the Board on [February 1], 2024 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2024A Bonds are being issued to (a) finance a portion of the Cost of the Series 2024 Project, (b) pay certain costs associated with the issuance of the Series 2024A Bonds, (c) make deposits into the Series 2024A Debt Service Reserve Accounts which accounts will be held for the benefit of all of the Series 2024A Bonds, and (d) pay the interest to become due on the Series 2024A Bonds through and including November 1, 2024.

The principal and interest on the Series 2024A Bonds are payable from and secured by the Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2024A Special Assessments levied against certain lands in the District that are subject to assessment as a result of the Series 2024 Project or any portion thereof.

At the time of issuance of the Series 2024A Bonds, the District and/or CND-ICI SEQ, LLC, a Florida limited liability company (the "Developer") will enter into:

(a) the Continuing Disclosure Agreement (the "Disclosure Agreement") between the District and the Developer dated as of the date of Closing (hereinafter defined);

(b) the [True-Up Agreement] (the "True Up Agreement") between the District and the Developer dated as of the date of Closing;

(c) the [Collateral Assignment] (the "Collateral Assignment") between the District and the Developer dated as of the date of Closing;

(d) the [Completion Agreement] (the "Completion Agreement") between the District and the Developer dated as of the date of Closing;

(e) the [Acquisition Agreement] (the "Acquisition Agreement") between the District and the Developer dated as of the date of Closing; and

(f) the [Declaration of Consent to Jurisdiction] (the "Declaration of Consent") by the Developer 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 2024A 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 2024A Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A

Special Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2024A Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2024A 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 Series 2024 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 2024A Bonds, and the imposition, levy and collection of the Series 2024A Special 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 2024A Special Assessments and the Series 2024A 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 2024A Special Assessments, the Series 2024A 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 2024A 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 2024A Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2024A Bonds, a legally valid and binding pledge of and a security interest in and to the Pledged Revenues pledged to the Series 2024A Bonds, subject only to the provisions of the Indenture permitting the application of such Pledged Revenues for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be obtained or made simultaneously with the issuance of the Series 2024A Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A Bonds, the Financing Documents to which it is a party, the Series 2024A Special Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2024A Bonds, (6) the exemption under the Act of the Series 2024A Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2024A Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2024A Bonds, or (9) the collection of the Series 2024A Special Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2024A 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 Pledged Revenues pledged to the Series 2024A Bonds with a lien thereon prior to or on a parity with the lien of the Series 2024A 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 2024A BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer 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. The Closing. 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 2024A 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 2024A Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2024A Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2024A Bonds, but neither the failure to print such number on any Series 2024A 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 2024A 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 2024A 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 Registrar to retain possession of the Series 2024A 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 2024A 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 2024A Special 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A BONDS" (other than the portions thereof captioned "Collateral Assignment," "Completion Agreement" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2024A 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 Cobb & Cole, P.A., Daytona Beach, 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 2024A Bonds will be used in a manner that would cause the Series 2024A Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(12) specimen Series 2024A 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, Phase 2 dated December 2023, and the [Supplemental Assessment Methodology, Phase 2], 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) copies of the Boggy Branch Community Development District Capital Improvement Plan, dated March 3, 2020, revised November 11, 2020, and the Boggy Branch Community Development District Second Supplemental Engineer's Report to the Capital Improvement Plan, dated December 7, 2023, each 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, in substantially the form attached hereto as Exhibit G;

(20) a certificate of the Developer, in substantially the form attached hereto as Exhibit H and an opinion of counsel to the Developer 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024A 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 2024A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024A 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 2024A 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 2024A 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 2024A 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 2024A Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2024A 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 2024A Bonds as contemplated hereby, or of obligations of the general character of the Series 2024A 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 2024A Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2024A 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 2024A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024A Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2024A Bonds or obligations of the general character of the Series 2024A 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 2024A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024A 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 2024A 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 2024A 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 2024A Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2024A 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, PFM Financial Advisors LLC, as Assessment Consultant, England, Thims & Miller, 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, 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 2024A 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 2024A 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
152 Lincoln Avenue
Winter Park, Florida 32789
Attn: Brett Sealy

The District: Boggy Branch Community Development District
c/o PFM Group Consulting LLC
3501 Quadrangle Boulevard, Suite 270
Orlando, Florida 32817
Attn: Vivian Carvalho

Copy to District Counsel: Cobb & Cole, P.A.
149 South Ridgewood Avenue, Suite 700
Daytona Beach, Florida 32114
Attn: Mark A. Watts, 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 2024A 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 2024A 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 source of repayment for the Series 2024A Bonds is the Pledged Revenues (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 2024A Bonds were not issued, the District would not be entitled to impose and collect the Series 2024A Special Assessments in the amount of the principal of and interest to be paid on the Series 2024A Bonds.

19. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2024A Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2024A 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 2024A Bonds of that maturity or until all Series 2024A Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2024A 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 2024A 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 2024A Bonds, the Underwriter will neither offer nor sell unsold Series 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A Bonds to the public);

(3) a purchaser of any of the Series 2024A 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.

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:

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Kelly White, Chair,
Board of Supervisors

EXHIBIT A

**MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS,
PRICES AND INITIAL CUSIP NUMBERS†**

The purchase price for the Series 2024A Bonds shall be \$[PP] (representing the \$[Bond Amount].00 aggregate principal amount of the Series 2024A Bonds, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

Number	Maturity Date	Principal Amount	Interest Rate	Yield	Price	CUSIP†
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* 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 2024A-1 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 2024A-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024A-2 Bonds are not subject to redemption prior to maturity at the option of the District.

Mandatory Sinking Fund Redemption. The Series 2024A-1 Bond maturing on 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 2024A-1 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment
-------------------------	-------------------------------------	-------------------------	-------------------------------------

* Final maturity

The Series 2024A-1 Bond maturing on 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 2024A-1 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal

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

<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>	<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>
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* Final maturity

The Series 2024A-1 Bond maturing on 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 2024A-1 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>	<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>
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* Final maturity

The above Sinking Fund Installments are subject to recalculation, as provided in the Master Indenture, as the result of the redemption of Series 2024A-1 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal of Series 2024A-1 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term thereof.

The Series 2024A-2 Bonds are not subject to mandatory sinking fund redemption.

Extraordinary Mandatory Redemption. The Series 2024A-1 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 Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Completion Date of the Series 2024 Project, pursuant to the Supplemental Indenture by application of moneys transferred from the Series 2024A Acquisition and Construction Account to the Series 2024A-1 Prepayment Account in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2024A-1 Prepayment Account including, but not limited to, Series 2024A-1 Prepayment

Principal and any excess amounts in the Series 2024A-1 Debt Service Reserve Account as a result of the deposit of such Series 2024A-1 Prepayment Principal and any excess amount on deposit in the Series 2024A-1 Debt Service Reserve Account resulting from a reduction in the Series 2024A-1 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2024A-1 Debt Service Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024A-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024A-1 Bonds shall be called for redemption, the particular Series 2024A-1 Bonds or portions of Series 2024A-1 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Registrar as provided in the Indenture.

The Series 2024A-2 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 Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Completion Date of the Series 2024 Project, by application of moneys transferred from the Series 2024A Acquisition and Construction Account to the Series 2024A-2 Prepayment Account in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2024A-2 Prepayment Account including, but not limited to, Series 2024A-2 Prepayment Principal and any excess amounts in the Series 2024A-2 Debt Service Reserve Account as a result of the deposit of such Series 2024A-2 Prepayment Principal; or

(c) on the date on which the amount on deposit in the Series 2024A-2 Debt Service Reserve Account together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024A-2 Bonds then Outstanding, including accrued interest thereon.

EXHIBIT B

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

[\$[A-1 Amount] Special Assessment \$[A-2 Amount] Special Assessment
Bonds, Series 2024A-1 Bonds, Series 2024A-2

DISCLOSURE STATEMENT

[BPA Date]

Boggy Branch Community Development District
Jacksonville, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2024A Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2024A Bonds pursuant to a Bond Purchase Agreement, dated as of [BPA Date] (the "Purchase Agreement"), between the Underwriter and Boggy Branch Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2024A 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 2024A 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 2024A 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 2024A 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 Boggy Branch 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 \$[A-1 Amount] Boggy Branch Community Development District Special Assessment Bonds, Series 2024A-1 and its \$[A-2 Amount] Boggy Branch Community Development District Special Assessment Bonds, Series 2024A-2 (collectively, the "Series 2024A Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

1. Kelly White is the duly appointed and acting Chair of, and Vivian Carvalho 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
Kelly White*	2024
James Stowers*	2026
John Morris*	2024
Andy Hagan*	2024
K.C. Middleton*	2026

* Affiliated with CND-ICI SEQ, 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	Name	Title
Kelly White	Chair	Venessa Ripoll	Assistant Secretary
James Stowers	Vice Chair	Amanda Lane	Treasurer
John Morris	Assistant Secretary	Jennifer Glasgow	Assistant Treasurer
Andy Hagan	Assistant Secretary	Rick Montejano	Assistant Treasurer
K.C. Middleton	Assistant Secretary	Amy Champagne	Assistant Treasurer
Vivian Carvalho	Secretary	Verona Griffith	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 September 18, 2019 and January [11], 2024, the Board duly adopted Resolution Nos. 2019-26 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 December 7, 2023, January [18], 2024 and [February 1], 2024, the Board duly adopted Resolution Nos. 2024-01, 2024-02, 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 2024A Bonds or any documents related to the issuance of the Series 2024A 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 2024A Special Assessments.

9. Upon authentication and delivery of the Series 2024A 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 2024A 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 2024A BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer 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 2024A Bonds or the imposition, levy and collection of the Series 2024A Special Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2024A Bonds, (b) questioning or affecting the validity of any provision of the Series 2024A Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2024A Special 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 2024A 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 2024A Special Assessments or the Series 2024 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 2024A Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2024A 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 2024A 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 February, 2024.

(SEAL)

By: _____
Kelly White, Chair, Board of Supervisors
Boggy Branch
Community Development District

By: _____
Vivian Carvalho, Secretary,
Boggy Branch
Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[TO COME]

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Boggy Branch Community Development District
Jacksonville, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, _____, _____ of PFM Financial Advisors LLC ("PFM"), do hereby certify to Boggy Branch 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 \$[A-1 Amount] Boggy Branch Community Development District Special Assessment Bonds, Series 2024A-1 and its \$[A-2 Amount] Boggy Branch Community Development District Special Assessment Bonds, Series 2024A-2 (collectively, the "Series 2024A 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 2024A Bonds):

1. PFM has been retained by the District to prepare the Master Assessment Methodology, Phase 2, dated December 2023, and the [Supplemental Assessment Methodology, Phase 2], dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2024A Special 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 2024A Bonds;

3. the Series 2024 Project provides a special benefit to the properties assessed and the Series 2024A Special Assessments are fairly and reasonably allocated to the properties assessed;

4. PFM consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

5. PFM 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, PFM 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.

PFM FINANCIAL ADVISORS LLC

By: _____

Name: _____

Title: _____

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Boggy Branch Community Development District
Jacksonville, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Boggy Branch Community Development District Special Assessment Bonds, Series 2024A-1 and Boggy Branch Community Development District Special Assessment Bonds, Series 2024A-2 (collectively, the "Series 2024A Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Boggy Branch 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 2024A 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 2024A Bonds (the "Limited Offering Memorandum").

1. England, Thims & Miller, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Boggy Branch Community Development District Capital Improvement Plan, dated March 3, 2020, revised November 11, 2020, and the Boggy Branch Community Development District Second Supplemental Engineer's Report to the Capital Improvement Plan, dated December 7, 2023 (collectively, 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 Series 2024 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 Series 2024 Project. The Series 2024 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 THE SERIES 2024 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as 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 Series 2024 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 Series 2024 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 Series 2024 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.

ENGLAND, THIMS & MILLER, INC.

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF CERTIFICATE OF DISTRICT MANAGER

[Closing Date]

Boggy Branch Community Development District
Jacksonville, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, _____, _____ of PFM Group Consulting LLC ("PFM"), do hereby certify to Boggy Branch 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 \$[A-1 Amount] Boggy Branch Community Development District Special Assessment Bonds, Series 2024A-1 and its \$[A-2 Amount] Boggy Branch Community Development District Special Assessment Bonds, Series 2024A-2 (collectively, the "Series 2024A 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 2024A Bonds):

1. PFM has acted as District Manager to the District in connection with the issuance of the Series 2024A Bonds;

2. PFM 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; and

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

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

PFM GROUP CONSULTING LLC

By: _____
Name: _____
Title: _____

EXHIBIT H

FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Boggy Branch Community Development District
Jacksonville, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, the duly authorized representative of **CND-ICI SEQ, LLC**, a Florida limited liability company (the "Developer"), the developer of the Southeast Quadrant (the "Development"), does hereby certify to the **BOGGY BRANCH 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 \$[A-1 Amount] Boggy Branch Community Development District Special Assessment Bonds, Series 2024A-1 and its \$[A-2 Amount] Boggy Branch Community Development District Special Assessment Bonds, Series 2024A-2 (collectively, the "Series 2024A Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

2. The Developer is a limited liability company organized and existing under the laws of the State of Florida.

3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2024A 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 Developer is a party constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – Developer," and "CONTINUING DISCLOSURE" and with respect to the Developer 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. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Chapter 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 Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District.

8. The Developer hereby consents to the levy of the Series 2024A Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2024A Special Assessments on the lands in the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject. The Developer agrees and acknowledges that the Series 2024A Special Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Developer.

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

10. The Developer acknowledges that the Series 2024A Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2024A Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2024A Bonds when due.

11. To the best of my knowledge, the Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents or on the Development, and further, the Developer 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 Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Developer is a party, (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 Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

13. To the best of my knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development 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) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of 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 Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2024A Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2024 Project and acceptance thereof by the District.

15. The Developer has never 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" and the Developer is not insolvent.

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the date set forth above.

CND-ICI SEQ, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT I
FORM OF OPINION OF COUNSEL TO DEVELOPER
[TO COME]

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

[\$[A-1 Amount] Special Assessment Bonds, Series 2024A-1 **[\$[A-2 Amount] Special Assessment Bonds, Series 2024A-2**

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 2024A 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 2024A Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2024A 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 2024A Bonds.

1. Sale of the Series 2024A Bonds. As of the date of this certificate, for each Maturity of the Series 2024A 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 Boggy Branch Community Development District.

(b) *Maturity* means Series 2024A Bonds with the same credit and payment terms. Series 2024A Bonds with different maturity dates, or Series 2024A 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 2024A Bonds. The Sale Date of the Series 2024A 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 2024A 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 2024A 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 2024A Bonds to the Public).

3. Reserve Accounts. Reserve accounts in amounts equal to the Series 2024A-1 Debt Service Reserve Requirement and the Series 2024A-2 Debt Service Reserve Requirement were necessary in order to market and sell the Series 2024A Bonds given the nature of the Series 2024A 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 Arbitrage Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2024A Bonds and with respect to compliance with the federal income tax rules affecting the Series 2024A Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2024A 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 2024A Bonds.

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Dated: [Closing Date]

SCHEDULE A
SALE PRICES OF THE SERIES 2024A BONDS
(Attached)

EXHIBIT C

PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JANUARY [], 2024

**NEW ISSUE – BOOK-ENTRY ONLY
LIMITED OFFERING**

NOT RATED

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 2024A 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, for tax years beginning after December 31, 2022, interest on the Series 2024A 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 Internal Revenue Code of 1986, as amended (the "Code"). See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2024A Bonds.

**BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
(City of Jacksonville, Florida)**

**\$10,100,000* Special Assessment
Bonds, Series 2024A-1**

**\$25,080,000* Special Assessment
Bonds, Series 2024A-2**

Dated: Date of original issuance

Due: May 1, as shown below

The \$10,100,000* Boggy Branch Community Development District Special Assessment Bonds, Series 2024A-1 (the "Series 2024A-1 Bonds") and the \$25,080,000* Boggy Branch Community Development District Special Assessment Bonds, Series 2024A-2 (the "Series 2024A-2 Bonds" and, together with the Series 2024A-1 Bonds, the "Series 2024A Bonds"), are being issued by the Boggy Branch Community Development District (the "District") pursuant to a Master Trust Indenture dated as of January 1, 2021 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of February 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 2024A Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided however, that the Series 2024A Bonds shall be delivered to the initial purchasers thereof in aggregate principal amounts of \$100,000 or 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 2019-483-E, enacted by the City Council of the City of Jacksonville, Florida (the "City") on August 27, 2019, effective August 30, 2019 (the "Ordinance"). The Series 2024A Bonds are payable from and secured by the Pledged Revenues (as defined herein), which consist primarily of the revenues derived by the District from non-ad valorem special assessments levied against certain lands within the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024A BONDS" herein.

The Series 2024A 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 2024A Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2024A 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 the Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2024A 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 2024A Bond. See "DESCRIPTION OF THE SERIES 2024A BONDS – Book-Entry Only System" herein. The Series 2024A 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 2024A Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2024.

The Series 2024A 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 2024A BONDS – Redemption Provisions" herein.

The Series 2024A Bonds are being issued to (a) finance a portion of the Cost of the Series 2024 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2024A Bonds, (c) make deposits into the Series 2024A Debt Service Reserve Accounts which accounts will be held for the benefit of all of the Series 2024A Bonds, and (d) pay the interest to become due on the Series 2024A Bonds through and including November 1, 2024.

THE SERIES 2024A BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, DUVAL COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024A BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024A SPECIAL ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE SERIES 2024A BONDS. THE SERIES 2024A BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE SERIES 2024A 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 2024A 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 2024A BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE

RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024A BONDS. THE SERIES 2024A 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 2024A 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 2024A 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 2024A 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 2024A-1 Bond Due May 1, 20__	Yield ___%	Price ___	CUSIP No.† _____
\$ _____	___%	Term Series 2024A-1 Bond Due May 1, 20__	Yield ___%	Price ___	CUSIP No.† _____
\$ _____	___%	Term Series 2024A-1 Bond Due May 1, 20__	Yield ___%	Price ___	CUSIP No.† _____
\$ _____	___%	Term Series 2024A-2 Bond Due May 1, 20__	Yield ___%	Price ___	CUSIP No.† _____

The Series 2024A 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 2024A 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, Cobb & Cole, P.A., Daytona Beach, Florida, for the Developer by its in-house counsel, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2024A Bonds will be available for delivery through the facilities of DTC on or about _____, 2024.

MBS Capital Markets, LLC

Dated: _____, 2024

* 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 2024A 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 2024A 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.

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Kelly White*, Chair
James Stowers*, Vice Chair
John Morris*, Assistant Secretary
Andy Hagan*, Assistant Secretary
K.C. Middleton*, Assistant Secretary

DISTRICT MANAGER

PFM Group Consulting LLC
Orlando, Florida

DISTRICT COUNSEL

Cobb & Cole, P.A.
Daytona Beach, Florida

CONSULTING ENGINEER

England, Thims & Miller, Inc.
Jacksonville, Florida

ASSESSMENT CONSULTANT

PFM Financial Advisors LLC
Orlando, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliate or employee of the Developer (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 Jacksonville, Florida, Duval 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 2024A 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 Developer (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, and the Developer 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 2024A 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 2024A 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 Jacksonville, Florida, Duval County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2024A 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 and the Developer 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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LIMITED OFFERING MEMORANDUM

relating to

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT (City of Jacksonville, Florida)

**\$10,100,000* Special Assessment
Bonds, Series 2024A-1**

**\$25,080,000* Special Assessment
Bonds, Series 2024A-2**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Boggy Branch Community Development District (the "District") in connection with the offering and issuance by the District of its \$10,100,000* Boggy Branch Community Development District Special Assessment Bonds, Series 2024A-1 (the "Series 2024A-1 Bonds") and its \$25,080,000* Boggy Branch Community Development District Special Assessment Bonds, Series 2024A-2 (the "Series 2024A-2 Bonds" and, together with the Series 2024A-1 Bonds, the "Series 2024A Bonds").

The Series 2024A Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of January 1, 2021 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of February 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 September 18, 2019 and January [11], 2024, authorizing the issuance of the Series 2024A 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, 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 2019-483-E, enacted by the City Council of the City of Jacksonville, Florida (the "City") on August 27, 2019, effective August 30, 2019 (the "Ordinance"). See "THE DISTRICT" herein. The District was established for the purposes, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure, within and without the boundaries of the District. The boundaries of the District include approximately 556.56 acres of land located entirely within the City (the "District Lands"), anticipated to be developed into 1,572 residential units and various recreational amenities. See "THE DEVELOPMENT" 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

* Preliminary, subject to change.

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.

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 2024A Bonds as described herein.

Consistent with the requirements of the Indenture and the Act, the Series 2024A Bonds are being issued to (a) finance a portion of the Cost of the Series 2024 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2024A Bonds, (c) make deposits into the Series 2024A Debt Service Reserve Accounts which accounts will be held for the benefit of all of the Series 2024A Bonds, and (d) pay the interest to become due on the Series 2024A Bonds through and including November 1, 2024.

The capital improvement program for the District (the "CIP") consists of certain roadways, alleys, stormwater management facilities, water and wastewater management, recreational amenities, entry features and mobilization improvements. The portion of the CIP to be funded in part with net proceeds of the Series 2024A Bonds is hereinafter referred to as the "Series 2024 Project." See "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT" and "THE DEVELOPMENT" herein.

The Series 2024A Bonds are payable from and secured by the Pledged Revenues, which is defined in the Supplemental Indenture to mean (a) all revenues received by the District from the Series 2024A Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2024 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

"Series 2024A Special Assessments" is defined in the Supplemental Indenture to mean the Series 2024A-1 Special Assessments and the Series 2024A-2 Special Assessments. "Series 2024A-1 Special Assessments" is defined in the Supplemental Indenture to mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2024 Project or any portion thereof (Phase 2 which consists of 467 units), which assessments correspond in amount to the debt service on the Series 2024A-1 Bonds. "Series 2024A-2 Special Assessments" is defined in the Supplemental Indenture to mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2024 Project or any portion thereof (Phase 2 which consists of 467 units), which assessments correspond in amount to the debt service on the Series 2024A-2 Bonds.

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

The Series 2024A Special Assessments represent an allocation of the costs of the Series 2024 Project, including bond financing costs, to certain of the District Lands benefiting from the Series 2024 Project (as more particularly described herein, the "Series 2024 Assessment Area") in accordance with the Assessment Report (hereinafter defined). The Assessment Report and Assessment Resolutions (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2024A Special Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2024A 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 2024A 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 financing the Cost of acquisition or construction of a Project or to refund all or a portion of a Series of Bonds. The District covenants and agrees in the Supplemental Indenture that other than Bonds issued to refund the Outstanding Series 2024A Bonds, the District shall not, while any Series 2024A Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Pledged Revenues. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2024A Bonds are Outstanding, the District will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2024A Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2024A Special Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. Notwithstanding the foregoing, the District is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2024A Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. "Substantially Absorbed" is defined in the Supplemental

Indenture to mean the date on which a principal amount of the Series 2024A-1 Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2024A-1 Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a structure thereon. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024A BONDS – No Parity Bonds; Limitation on Parity Liens" 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 2024A 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 2024A Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture, which appears in composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2024A 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 2024A Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2024A Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2024A Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2024A 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 2024A Bonds. Prospective investors in the Series 2024A 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 2024A 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 2024A BONDS

General

The Series 2024A Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided however, that the Series 2024A Bonds shall be delivered to the initial purchasers thereof in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

The Series 2024A 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 May 1, 2024 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The Series 2024A 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 2024A Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2024A Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2024, in which case from the date of original issuance of the Series 2024A Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

Except as otherwise provided in the Supplemental Indenture in connection with a book-entry only system of registration of the Series 2024A Bonds, the principal or Redemption Price of the Series 2024A Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2024A Bonds. Except as otherwise provided in the Supplemental Indenture in connection with a book-entry only system of registration of the Series 2024A Bonds, the payment of interest on the Series 2024A Bonds shall be made on each Interest Payment Date to the Owners of the Series 2024A Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2024A Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2024A Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2024A Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

The Series 2024A 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 2024A Bonds and, so long as the Series 2024A 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 2024A-1 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 2024A-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024A-2 Bonds are not subject to redemption prior to maturity at the option of the District.

Mandatory Sinking Fund Redemption. The Series 2024A-1 Bond maturing on 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 2024A-1 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment
-------------------------	-------------------------------------	-------------------------	-------------------------------------

* Final maturity

The Series 2024A-1 Bond maturing on 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 2024A-1 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment
-------------------------	-------------------------------------	-------------------------	-------------------------------------

* Final maturity

The Series 2024A-1 Bond maturing on 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 2024A-1 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment
-------------------------	-------------------------------------	-------------------------	-------------------------------------

* Final maturity

The above Sinking Fund Installments are subject to recalculation, as provided in the Master Indenture, as the result of the redemption of Series 2024A-1 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal of Series 2024A-1 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term thereof.

The Series 2024A-2 Bonds are not subject to mandatory sinking fund redemption.

Extraordinary Mandatory Redemption. The Series 2024A-1 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 Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Completion Date of the Series 2024 Project, pursuant to the Supplemental Indenture by application of moneys transferred from the Series 2024A Acquisition and Construction Account to the Series 2024A-1 Prepayment Account in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2024A-1 Prepayment Account including, but not limited to, Series 2024A-1 Prepayment Principal and any excess amounts in the Series 2024A-1 Debt Service Reserve Account as a result of the deposit of such Series 2024A-1 Prepayment Principal and any excess amount on deposit in the Series 2024A-1 Debt Service Reserve Account resulting from a reduction in the Series 2024A-1 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2024A-1 Debt Service Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024A-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024A-1 Bonds shall be called for redemption, the particular Series 2024A-1 Bonds or portions of Series 2024A-1 Bonds to be redeemed shall,

unless otherwise provided in the Indenture, be selected by lot by the Registrar as provided in the Indenture.

The Series 2024A-2 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 Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Completion Date of the Series 2024 Project, by application of moneys transferred from the Series 2024A Acquisition and Construction Account to the Series 2024A-2 Prepayment Account in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2024A-2 Prepayment Account including, but not limited to, Series 2024A-2 Prepayment Principal and any excess amounts in the Series 2024A-2 Debt Service Reserve Account as a result of the deposit of such Series 2024A-2 Prepayment Principal; or

(c) on the date on which the amount on deposit in the Series 2024A-2 Debt Service Reserve Account together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024A-2 Bonds then Outstanding, including accrued interest thereon.

Although not obligated to do so, the Developer currently anticipates prepaying all of the Series 2024A-2 Assessments at the time of lot closing with a builder or home closing with a retail buyer. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein for a breakdown of the estimated Series 2024A Special Assessments to be levied on the lands within the District.

Notice of Redemption

When required to redeem or purchase Series 2024A Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed at least twenty (20) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2024A Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2024A Bonds for which notice was duly mailed in accordance with the Master Indenture. Such notice shall be given in the name of the District, shall be dated, shall set forth the Series 2024A Bonds Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information: (a) the redemption or purchase date; (b) the redemption or purchase price; (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters; (d) if less than all Outstanding Series 2024A Bonds to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2024A Bonds to be redeemed or purchased; (e) that on the redemption or purchase date the redemption or purchase price will become due and payable upon surrender of each such Series 2024A Bond or portion thereof called for redemption or purchase, and that

interest thereon shall cease to accrue from and after said date; (f) the place where such Series 2024A Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee; and (g) any condition or conditions to be met prior to the redemption of the Series 2024A Bonds, including, but not limited to receipt of funds sufficient to accomplish the redemption of the Series 2024A Bonds.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2024A Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

No Acceleration

The Indenture does not permit the acceleration of the principal of the Series 2024A Bonds upon an Event of Default (as defined in the Indenture). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024A BONDS – Enforcement and Collection of Series 2024A Special Assessments" herein and "APPENDIX C – Copy of Master Indenture and Form of Supplemental Indenture" attached hereto.

Book-Entry Only System

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKE ANY REPRESENTATION OR WARRANTY OR TAKE ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

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

To facilitate subsequent transfers, all Series 2024A 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 2024A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024A 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 2024A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A BONDS

General

The Series 2024A Bonds are payable from and secured by the Pledged Revenues, which is defined in the Supplemental Indenture to mean (a) all revenues received by the District from the Series 2024A Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2024 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024A Special Assessments, and (b) all moneys on deposit in the Funds

and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

The Series 2024A Special Assessments represent an allocation of the costs of the Series 2024 Project, including bond financing costs, to the District Lands benefiting from the Series 2024 Project in accordance with the Assessment Report, which is attached hereto as composite APPENDIX B.

THE SERIES 2024A BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, DUVAL COUNTY, FLORIDA (THE "COUNTY"), THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024A BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024A SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2024A BONDS. THE SERIES 2024A BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

No Parity Bonds; Limitation on Parity Liens

The District covenants and agrees in the Supplemental Indenture that other than Bonds issued to refund the Outstanding Series 2024A Bonds, the District shall not, while any Series 2024A Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Pledged Revenues. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2024A Bonds are Outstanding, the District will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2024A Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2024A Special Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. Notwithstanding the foregoing, the District is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2024A Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which a principal amount of the Series 2024A-1 Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2024A-1 Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a structure thereon.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2024A SPECIAL ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2024A BONDS, THE DISTRICT, THE CITY, THE COUNTY, THE SCHOOL BOARD OF DUVAL 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 2024A SPECIAL ASSESSMENTS SECURING THE SERIES 2024A BONDS. See "– Enforcement and Collection of Series 2024A Special Assessments" below.

Series 2024A Debt Service Reserve Accounts

Pursuant to the Master Indenture, the Trustee shall establish two Accounts within the Debt Service Reserve Fund designated as the "Series 2024A-1 Debt Service Reserve Account" and the "Series 2024A-2 Debt Service Reserve Account." The Series 2024A-1 Debt Service Reserve Account and the Series 2024A-2 Debt Service Reserve Account are sometimes hereinafter referred to collectively as the "Series 2024A Debt Service Reserve Accounts."

The Series 2024A-1 Debt Service Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024A-1 Debt Service Reserve Requirement and the Series 2024A-2 Debt Service Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024A-2 Debt Service Reserve Requirement. "Series 2024A-1 Debt Service Reserve Requirement" is defined in the Supplemental Indenture to mean (a) prior to the satisfaction of the Reserve Account Release Conditions, an amount equal to one hundred percent (100%) of the maximum annual Debt Service Requirement for the Series 2024A-1 Bonds, as calculated from time to time, and (b) upon satisfaction of the Reserve Account Release Conditions, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2024A-1 Bonds, as calculated from time to time. "Reserve Account Release Conditions" is defined in the Supplemental Indenture to mean, collectively, that (i) all lots subject to Series 2024A-1 Special Assessments have been developed, platted and sold to homebuilders, (ii) all Series 2024A-1 Special Assessments are being collected pursuant to the Uniform Method, (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024A-1 Bonds, and (iv) the Series 2024A-2 Bonds are no longer Outstanding. Upon satisfaction of the Reserve Account Release Conditions, a Responsible Officer shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clauses (iii) and (iv), on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications"). "Series 2024A-2 Debt Service Reserve Requirement" is defined in the Supplemental Indenture to mean an amount equal to one hundred percent (100%) of the maximum annual interest requirement for all Outstanding Series 2024A-2 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2024A-2 Bonds is equal to \$_____.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2024A Debt Service Reserve Accounts shall be used on a pro rata basis only for the purpose of making payments into the Series 2024A-1 Interest Account, the Series 2024A-1 Sinking Fund Account, the Series 2024A-2 Interest Account and the Series 2024A-2 Principal Account to pay the Debt Service Requirements on the Series 2024A Bonds, when due, without

distinction as to Series 2024A Bonds and without privilege or priority of one Series 2024A Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose.

Upon satisfaction of the Reserve Account Release Conditions, a Responsible Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon a Responsible Officer of the District shall recalculate the Series 2024A-1 Debt Service Reserve Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2024A Acquisition and Construction Account to be used for the purposes of such Account.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2024A-1 Debt Service Reserve Requirement taking into account any Series 2024A-1 Prepayment Principal on deposit in the Series 2024A-1 Prepayment Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2024A-1 Debt Service Reserve Account in excess of the Series 2024A-1 Debt Service Reserve Requirement as a result of such Series 2024A-1 Prepayment Principal to the Series 2024A-1 Prepayment Account as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2024A-1 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2024A-1 Bonds on a pro rata basis 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 2024A-1 Debt Service Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024A-1 Bonds, together with accrued interest on such Series 2024A-1 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 2024A-1 Debt Service Reserve Account into the Series 2024A-1 Prepayment Account to pay and redeem all of the Outstanding Series 2024A-1 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2024A-2 Debt Service Reserve Requirement taking into account any Series 2024A-2 Prepayment Principal on deposit in the Series 2024A-2 Prepayment Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2024A-2 Debt Service Reserve Account in excess of the Series 2024A-2 Debt Service Reserve Requirement as a result of such Series 2024A-2 Prepayment Principal to the Series 2024A-2 Prepayment Account as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2024A-2 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2024A-2 Bonds on a pro rata basis 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 2024A-2 Debt Service Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024A-2 Bonds, together with accrued interest on such Series 2024A-2 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 2024A-2 Debt Service Reserve Account into the Series 2024A-2 Prepayment Account to pay and redeem all of the Outstanding Series 2024A-2 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 2024A Debt Service Reserve Accounts 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 Series 2024A Special Assessments.

Earnings on investments in the Series 2024A Debt Service Reserve Accounts shall be disposed of as follows:

(a) if there was no deficiency in the Series 2024A Debt Service Reserve Accounts as of the most recent date on which amounts on deposit in the Series 2024A Debt Service Reserve Accounts were valued by the Trustee, then earnings on investments in the Series 2024A Debt Service Reserve Accounts shall be deposited through November 1, 2024, to pay Capitalized Interest on a pro rata basis, into the Series 2024A-1 Interest Account and Series 2024A-2 Interest Account and thereafter shall be allocated to and deposited into the Series 2024A Revenue Account and used for the purpose of such Account; and

(b) if as of the last date on which amounts on deposit in the Series 2024A Debt Service Reserve Accounts were valued by the Trustee there was a deficiency in the Series 2024A Debt Service Reserve Accounts, or if after such date withdrawals have been made from the Series 2024A Debt Service Reserve Accounts and have created such a deficiency, then earnings on investments in the Series 2024A Debt Service Reserve Accounts shall remain on deposit in the respective Series 2024A Debt Service Reserve Account until the amounts on deposit therein are equal to the Series 2024A-1 Debt Service Reserve Requirement and/or the Series 2024A-2 Debt Service Reserve Requirement, as applicable, and then earnings on investments in the Series 2024A Debt Service Reserve Accounts shall be deposited through November 1, 2024, to pay Capitalized Interest on a pro rata basis, into the Series 2024A-1 Interest Account and Series 2024A-2 Interest Account and thereafter shall be allocated to and deposited into the Series 2024A Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2024A Debt Service Reserve Accounts, prior to the deposit of any earnings into the Series 2024A Revenue Account, the amount of such proposed transfer shall instead be deposited on a pro rata basis into the Series 2024A Debt Service Reserve Accounts until the balances on deposit therein are equal to the Series 2024A-1 Debt Service Reserve Requirement and the Series 2024A-2 Debt Service Reserve Requirement.

Series 2024A Revenue Account

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2024A Revenue Account." The Trustee shall deposit into the Series 2024A Revenue Account the Pledged Revenues, other than Series 2024A-1 Prepayment Principal and Series 2024A-2 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 corresponding Series 2024A Prepayment 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, Pledged Revenues paid to the Trustee shall be deposited into the Series 2024A Revenue Account, and that Pledged Revenues which the District informs the Trustee constitute Series 2024A-1 Prepayment Principal or Series 2024A-2 Prepayment Principal shall be deposited into the respective Series 2024A Prepayment Account.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024A-1 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 2024A-1 Prepayment Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024A Revenue Account for deposit into the Series 2024A-1 Prepayment Account, 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 the Debt Service Requirements coming due on the Series 2024A-1 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024A-1 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024A-1 Prepayment Account in accordance with the provisions for extraordinary mandatory redemption of the Series 2023A-1 Bonds set forth in the Indenture.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024A-2 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 2024A-2 Prepayment Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024A Revenue Account for deposit into the Series 2024A-2 Prepayment Account, 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 the Debt Service Requirements coming due on the Series 2024A-2 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024A-2 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024A-2 Prepayment Account in accordance with the provisions for extraordinary mandatory redemption of the Series 2024A-2 Bonds set forth in the Indenture.

Following the foregoing transfers, the Trustee shall transfer from amounts on deposit in the Series 2024A Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, on a pro-rata basis, no later than the Business Day preceding each May 1 and November 1, to the Series 2024A-1 Interest Account and Series 2024A-2 Interest Account, an amount equal to the interest on the Series 2024A Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2024A-1 Interest Account and Series 2024A-2 Interest Account representing Capitalized Interest in accordance with the Supplemental Indenture and less any other amounts already on deposit in the Series 2024A-1 Interest Account and Series 2024A-2 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2024A-2 Principal Account, an amount equal to the principal amount of Series 2024A-2 Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2024A-2 Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2024A-1 Sinking Fund Account, an amount equal to the principal amount of Series 2024A-1 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2024A-1 Sinking Fund Account not previously credited;

FOURTH, on a pro-rata basis, upon receipt but no later than the Business Day next preceding each Interest Payment Date, to the Series 2024A-1 Debt Service Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024A-1 Debt Service Reserve Requirement and to the Series 2024A-2 Debt Service Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024A-2 Debt Service Reserve Requirement;

FIFTH, notwithstanding the foregoing, at any time the Series 2024A Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2024A-1 Interest Account and/or Series 2024A-2 Interest Account the amount necessary to pay interest on the Series 2024A Bonds subject to redemption on such date; and

SIXTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2024A Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the District shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the balance on deposit in the Series 2024A Revenue Account on such November 2 shall (a) before the Completion Date of the Series 2024 Project, be transferred into the Series 2024A Acquisition and Construction Account, and (b) on and after the Completion Date of the Series 2024 Project, be paid over to the District at the written direction of a Responsible Officer and used for any lawful purpose of the District; 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 2024A Bonds, and all Trustee's fees and expenses relating to the Series 2024A Bonds shall have been paid.

Series 2024A Bond Redemption Fund

Pursuant to the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2024A Bond Redemption Fund" and within such Fund, a "Series 2024A General Account," a "Series 2024A-1 Prepayment Account" and a "Series 2024A-2 Prepayment Account." Except as otherwise provided in the Supplemental Indenture, moneys to be deposited into the Series 2024A Bond Redemption Fund, as provided in the Master Indenture, shall be deposited to the Series 2024A General Account of the Series 2024A Bond Redemption Fund. Series 2024A Prepayments shall be identified as such by the District to the Trustee to then be deposited directly into the Series 2024A-1 Prepayment Account and/or the Series 2024A-2 Prepayment Account, as provided in the Indenture.

Moneys in the Series 2024A General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2024A Bonds, if any, as the District may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2024A General Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture; and

SECOND, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2024A Bonds that are subject to optional redemption pursuant to the Supplemental Indenture such amount of Series 2024A Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Series 2024A Bonds shall be called for redemption at one time.

Moneys in the Series 2024A-1 Prepayment Account (including all earnings on investments therein) shall be accumulated therein to be used to call for extraordinary mandatory redemption pursuant to the Supplemental Indenture an amount of Series 2024A-1 Bonds equal to the amount of money transferred to the Series 2024A-1 Prepayment Account pursuant to the Supplemental Indenture, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in the Supplemental Indenture.

Moneys in the Series 2024A-2 Prepayment Account (including all earnings on investments therein) shall be accumulated therein to be used to call for extraordinary mandatory redemption pursuant to the Supplemental Indenture an amount of Series 2024A-2 Bonds equal to the amount of money transferred to the Series 2024A-2 Prepayment Account pursuant to the Supplemental Indenture, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in the Supplemental Indenture.

Series 2024A Acquisition and Construction Account

The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2024A Acquisition and Construction Account" and therein a "Series 2024 Phase 1 Improvements Subaccount."

Amounts on deposit in the Series 2024 Phase 1 Improvements Subaccount shall only be applied to pay the acquisition cost of the Phase 1 Improvements, and each requisition shall substantially be in the form of requisition attached as Exhibit D to the Master Indenture. The Trustee shall have no duty to review any requisitions to determine if the amount requested is for payment of a cost permitted under the Indenture. Any moneys remaining in the Series 2024 Phase 1 Improvements Subaccount which have not been requisitioned by the District to pay the acquisition cost of the Phase 1 Improvements shall be deposited into the Series 2024A Acquisition and Construction Account to be used to pay other Costs of the Series 2024 Project. At such time as there are no funds remaining therein, the Series 2024 Phase 1 Improvements Subaccount shall be closed.

In addition, proceeds of the Series 2024A Bonds shall be deposited into the Series 2024A Acquisition and Construction Account in the amount set forth in the Supplemental Indenture, together with any excess moneys transferred to the Series 2024A Acquisition and Construction Account. Such moneys in the Series 2024A Acquisition and Construction Account shall be applied as set forth in the Indenture to pay costs to acquire and construct a portion of the Series 2024 Project other than the Phase 1 Improvements, or as otherwise provided in the Supplemental Indenture after the Completion Date, and each requisition shall substantially be in the form of requisition attached as Exhibit D to the Master Indenture.

After the Completion Date of the Series 2024 Project, which shall not occur until the satisfaction of the Reserve Account Release Conditions and after transferring any resulting excess on deposit in the Series 2024A Debt Service Reserve Accounts to the Series 2024A Acquisition and Construction Account, and after retaining in the Series 2024A Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of any portion of the Series 2024 Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the Series 2024A Acquisition and Construction Account shall be transferred to and deposited first into the Series 2024A-2 Prepayment Account and applied to the extraordinary mandatory redemption of the Series 2024A-2 Bonds until such Series 2024A-2 Bonds are no longer Outstanding and then to the Series 2024A-1 Prepayment Account and applied to the extraordinary mandatory redemption of the Series 2024A-1 Bonds, and thereafter the Series 2024A Acquisition and Construction Account shall be closed. The Series 2024A Acquisition and Construction Account shall remain open until all Reserve Account Release Conditions have been satisfied.

In accordance with the provisions of the Indenture, the Series 2024A Bonds are payable solely from the Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District acknowledges in the Supplemental Indenture that, upon the occurrence of an Event of Default with respect to the Series 2024A Bonds, (a) the Pledged Revenues include, without limitation, all amounts on deposit in the Series 2024A Acquisition and Construction Account then held by the Trustee, (b) the Pledged Revenues may not be used by the District (whether to pay Costs of the Series 2024 Project or otherwise) without the consent of the Majority Owners of the Series 2024A Bonds, 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 Series 2024 Project and payment is for such work, and (c) the Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2024A Bonds, to pay costs and expenses incurred in connection

with the pursuit of remedies under the Indenture or as otherwise provided in the Master Indenture.

Other Funds and Accounts

The Trustee shall establish a separate subaccount within the Series 2024A Acquisition and Construction Account a "Series 2024A Costs of Issuance Subaccount." Amounts in the Series 2024A Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2024A Bonds. Six (6) months after the date of issuance of the Series 2024A Bonds, any moneys remaining in the Series 2024A Costs of Issuance Subaccount which have not been requisitioned by the District to pay costs relating to the issuance of the Series 2024A Bonds shall be deposited into the Series 2024A Acquisition and Construction Account and applied as set forth in the Indenture, and the Series 2024A Costs of Issuance Subaccount shall be closed.

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024A-1 Sinking Fund Account." Moneys shall be deposited into such Account as provided in the Indenture and applied for the purposes provided therein.

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024A-2 Principal Account." Moneys shall be deposited into such Account as provided in the Indenture and applied for the purposes provided therein.

Pursuant to the Master Indenture, the Trustee shall establish two separate Accounts within the Debt Service Fund designated as the "Series 2024A-1 Interest Account" and the "Series 2024A-2 Interest Account." Proceeds of the Series 2024A-1 Bonds and Series 2024A-2 Bonds shall be deposited into the Series 2024A-1 Interest Account and Series 2024A-2 Interest Account, respectively, in the amounts set forth in the Supplemental Indenture. Moneys deposited into the Series 2024A-1 Interest Account and Series 2024A-2 Interest Account shall be applied for the purposes provided in the Indenture.

Collateral Assignment

Contemporaneously with the issuance of the Series 2024A Bonds, CND-ICI SEQ, LLC, a Florida limited liability company (the "Developer"), will enter into a [Collateral Assignment and Assumption of Development Rights] (the "Assignment Agreement") with the District. The following description of the Assignment Agreement is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer collaterally assigns to the District certain of its development rights and contract rights relating to the development of the lands within Phase 2 (hereinafter defined) of the District (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2024A Special Assessments levied against the Lands (as defined in the Assignment Agreement) when due. The assignment will become effective and absolute upon failure of the Developer to pay the Series 2024A Special Assessments levied against the Lands owned by the Developer. The Development and Contract Rights specifically excludes any such portion of the Development and Contract Rights which relate to any property which has been conveyed to a landowner

resulting from the sale of any portion of the Lands in the ordinary course of business, the County, the City, the District, any applicable homeowner's association or other governing entity or association for the benefit of the Series 2024 Project. Pursuant to the Indenture, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2024A Bonds.

Completion Agreement

In connection with the issuance of the Series 2024A Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the Phase 2 Project (hereinafter defined) to the extent that proceeds of the Series 2024A 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 2024A Bonds, the District and the Developer will enter into an agreement (the "True-Up Agreement") pursuant to which the Developer agrees to [timely pay all Series 2024A Special Assessments on lands owned by the Developer and subject to the Series 2024A Special Assessments and to] pay, when requested by the District, any amount of Series 2024A Special Assessments allocated to unplatted acres on lands owned by the Developer in excess of the allocation in place at the time of issuance of the Series 2024A Bonds pursuant to the Assessment Report or any update thereto.

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 such Agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2024A Bonds shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreement and to pursue all available remedies under applicable law or in equity. 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 of the Series 2024A Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2024A Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Events of Default

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

(a) if payment of any installment of interest on any Series 2024A Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2024A Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails to, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act; or

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

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

(f) the Trustee withdraws more than twenty-five percent (25%) of the available funds from the Series 2024A Debt Service Reserve Accounts established to pay Debt Service Requirements for the Series 2024A Bonds and such amount is not replenished within twelve (12) months of the date of withdrawal (including from collections of delinquent Series 2024A Special Assessments); or

(g) more than twenty-five percent (25%) of the operation and maintenance assessments levied and collected directly by the District on District Lands subject to the Series 2024A Special Assessments securing the Series 2024A Bonds are not paid within ninety (90) days of the date such are due and payable.

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 Series 2024A Special Assessments, the provisions for the foreclosure of liens of delinquent Series 2024A Special Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the written direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2024A Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners 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 2024A Special Assessments collected directly

by the District when due, that the entire Series 2024A Special Assessments related to the Series 2024A Bonds on the tax parcel as to which such delinquent Series 2024A Special Assessment pertains, with interest and penalties thereon, shall immediately become due and payable and the District shall cause to be commenced the necessary legal proceedings for the foreclosure of liens of delinquent Series 2024A Special Assessments related to the Series 2024A Bonds with respect to such tax parcel, including interest and penalties 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. Notwithstanding anything to the contrary in the Indenture, the District shall be entitled to first recover from any foreclosure before such proceeds are applied to the payment of principal or interest on the Series 2024A Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs are included as part of the Series 2024A Special Assessments.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of this section shall apply both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least five percent (5%) of the Series 2024A Special Assessments (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"), except where such tax parcel shall be homestead property. For as long as any Series 2024A Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2024A Bonds or the Series 2024A Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2024A Bonds or for as long as any Series 2024A Bonds remain Outstanding.

The District acknowledges and agrees in the Indenture that, although the Series 2024A Bonds may be issued by the District, the Owners of the Series 2024A Bonds are categorically a party with a financial stake in the transaction and, consequently, a party with a vested interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) 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 2024A Special Assessments, the Series 2024A Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of Outstanding Series 2024A Bonds, to the proposed action if the District does not receive a written response from the Trustee within forty-five (45) days following written request for consent; (b) the Trustee shall have the right, but is not obligated to (unless directed by the Majority Owners of Outstanding Series 2024A Bonds and receipt by Trustee of indemnity satisfactory to the Trustee), (i) vote in any such Proceeding any and all claims of the District, except for any claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Series 2024A Special Assessments or the Series 2024A Bonds and (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, except for any claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Series 2024A Special Assessments or the Series 2024A Bonds, including

without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing; and, if the Trustee chooses to exercise any such rights (or is directed in writing by the Majority Owners of Outstanding Series 2024A Bonds and receipt by Trustee of indemnity satisfactory to the Trustee), the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising 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 any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the United States Bankruptcy Code; and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim with respect to the Series 2024A Special Assessments or receipt of adequate protection (as that term is defined in the United States Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2024A Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Enforcement and Collection of Series 2024A Special Assessments

The primary sources of payment for the Series 2024A Bonds are the Series 2024A Special Assessments imposed on each landowner within the District which are specially benefited by the Series 2024 Project. To the extent that landowners fail to pay such Series 2024A Special Assessments, delay payments, or are unable to pay such Series 2024A Special Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024A Bonds. The Act provides for various methods of collection of delinquent taxes 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, the Series 2024A Special Assessments shall be directly collected and enforced by the District pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto; provided, however, Series 2024A-1 Special Assessments levied on platted lots and pledged to secure the Series 2024A-1 Bonds will be collected pursuant to the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended (the "Uniform Method"). The District covenants in the Indenture to enter into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of the Indenture.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting

at the written direction of the Majority Owners of the Series 2024A Bonds, requests that the District not use the Uniform Method, but instead collect and enforce Series 2024A Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the District shall collect and enforce said Series 2024A Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Anything in the Indenture to the contrary notwithstanding, Series 2024A-2 Assessments 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, unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

Any Series 2024A Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

If the owner of any lot or parcel of land assessed for the Series 2024 Project shall be delinquent in the payment of any Series 2024A Special Assessment, then such Series 2024A Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Series 2024A Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Series 2024A Special Assessment the District may, to the extent permitted by law, utilize any other method of enforcement as provided in the Master Indenture, including, without limitation, declaring the entire unpaid balance of such Series 2024A Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, 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, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

If any property shall be offered for sale for the nonpayment of any Series 2024A Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024A Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2024A Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2024A Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2024A Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024A Revenue Account. 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 sale of property acquired by it as trustee for the

Owners of the Series 2024A Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2024A Bonds.

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 2024A Special Assessments, including the Assessment Resolutions and the Assessment Methodology, and to levy the Series 2024A Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024A Bonds, when due.

Prepayment

At any time any owner of property subject to the Series 2024A Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Prepayments derived from application of the "true-up" mechanism therein, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024A Special Assessments by paying to the District all or a portion of the Series 2024A Special Assessment which shall constitute Series 2024A Prepayments as directed in writing by the District pursuant to the provisions of the Supplemental Indenture, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to such Series 2024A Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2024A Bonds in the event the amount in the Series 2024A Debt Service Reserve Accounts will exceed the Series 2024A-1 Debt Service Reserve Requirement and/or the Series 2024A-2 Debt Service Reserve Requirement as a result of a Series 2024A Prepayment in accordance with this section and the resulting redemption in accordance with the Supplemental Indenture of Series 2024A Bonds, the excess amount above the Series 2024A-1 Debt Service Reserve Requirement and/or the Series 2024A-2 Debt Service Reserve Requirement shall be transferred from the Series 2024A Debt Service Reserve Accounts to the Series 2024A-1 Prepayment Account and/or Series 2024A-2 Prepayment Account as a credit against the Series 2024A Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District together with a certificate of a Responsible Officer of the District stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024A Debt Service Reserve Accounts to equal or exceed the Series 2024A-1 Debt Service Reserve Requirement and/or the Series 2024A-2 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2024A Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2024A Bonds that will remain

Outstanding. The written instructions shall be delivered to the Trustee on the 46th day prior to a Quarterly Redemption Date.

Upon receipt of Series 2024A Prepayments as described in the preceding paragraph, which includes accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2024A Prepayment and the District shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2024A Special Assessment has been paid in whole or in part and that such Series 2024A Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the District, the Trustee shall immediately deposit the same into the Series 2024A-1 Prepayment Account and/or Series 2024A-2 Prepayment Account to be applied in accordance with the Supplemental Indenture, to the redemption of Series 2024A Bonds in accordance with the Supplemental Indenture.

The Trustee shall conclusively rely on the District's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2024A Bonds pursuant to the Supplemental Indenture on each March 15, June 15, September 15 and December 15.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2024A Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2024A Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2024A Special Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2024A Special Assessment to be made for the whole or any part of said improvement or against any property benefitted by said improvement, or (b) in its sole discretion, make up the amount of such Series 2024A Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2024A Revenue Account. In case such second Series 2024A Special Assessment shall be annulled, the District shall obtain and make other Series 2024A Special Assessments until a valid Series 2024A Special Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2024A Bonds is the revenues received by the District from the collection of Series 2024A Special Assessments imposed on certain lands in the District specially benefitted by the Series 2024 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 2024A Special Assessments must be done in compliance with the provisions of State law. Failure by the District, the Duval County Tax Collector (the "Tax Collector") or the Duval 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 2024A Special Assessments during any year. Such delays in the collection of Series 2024A Special Assessments, or complete inability to collect any Series 2024A Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2024A Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2024A Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024A Bonds.

For the Series 2024A Special Assessments to be valid, the Series 2024A Special Assessments must meet two requirements: (a) the benefit from the Series 2024 Project to the lands subject to the Series 2024A Special Assessments must exceed or equal the amount of the Series 2024A Special Assessments; and (b) the Series 2024A Special Assessments must be fairly and reasonably allocated across all such benefited properties. The Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2024A Special Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2024A Special Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties, the District will directly issue annual bills to landowners requiring payment of the Series 2024A Special Assessments and will enforce such bill through foreclosure proceedings. As lands are developed, the Series 2024A Special 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 2024A Special 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 2024A Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose

in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2024A Special Assessments and the ability to foreclose the lien of such Series 2024A Special Assessments upon the failure to pay such Series 2024A Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2024A Special Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2024A Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024A Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2024A Special 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 2024A Special 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 2024A Special 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 2024A Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2024A Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2024A Bonds.

Under the Uniform Method, if the Series 2024A Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four 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 2024A 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 2024A Special Assessments, (b) future landowners and taxpayers in the District will pay such Series 2024A Special 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 2024A Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024A Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2024A Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 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 2024A Special 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 County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the 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 2024A Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2024A Special Assessments, which are the primary source of payment of the Series 2024A 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 556.56 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 2024A Special 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 2024A 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.

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
Kelly White*	Chair	November 2024
James Stowers*	Vice Chair	November 2026
John Morris*	Assistant Secretary	November 2024
Andy Hagan*	Assistant Secretary	November 2024
K.C. Middleton*	Assistant Secretary	November 2026

* Affiliate or employee of the Developer.

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

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (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.

PFM Group Consulting 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 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817 and their phone number is (407) 723-5900.

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; Cobb & Cole, P.A., Daytona Beach, Florida, as District Counsel; England, Thims & Miller, Inc., Jacksonville, Florida, as Consulting Engineer; and PFM Financial Advisors LLC, Orlando, Florida, as Assessment Consultant.

Outstanding Bonds

On January 20, 2021, the District issued its \$14,870,000 Special Assessment Bonds, Series 2021 (the "Series 2021 Bonds") to finance a portion of the cost of acquiring, constructing and equipping assessable improvements of the initial phase of the CIP (the "Phase 1 Project"). The current outstanding principal amount of the Series 2021 Bonds is \$14.26 million. The Special Assessments securing the Series 2021 Bonds (the "Series 2021 Special Assessments") are levied on lands within the first phase of the District ("Phase 1") and are separate and distinct from the Series 2024A Special Assessments. The Series 2021 Special Assessments only secure the Series 2021 Bonds and do not secure the Series 2024A Bonds nor are the Series 2021 Special Assessments levied on the same lands subject to the Series 2024A Special Assessments.

A portion of the proceeds of the Series 2024A Bonds are being used to construct and/or acquire the Series 2024 Project in the approximate amount of \$30.3 million*. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT" and "APPENDIX A – ENGINEER'S REPORT" attached hereto.

THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT

England, Thims & Miller, Inc. (the "Consulting Engineer"), is serving as Consulting Engineer to both the District and the Ryals Creek Community Development District ("Ryals Creek" and together with the District, the "Districts"), which is contiguously located and interconnected with the District through certain roadway infrastructure. The Consulting Engineer has prepared the Boggy Branch Community Development District Capital Improvement Plan dated March 3, 2020, revised November 11, 2020 (the "Master Engineer's Report") describing the capital improvement program for the District (as previously defined, the "CIP") which is estimated to cost \$101.1 million and includes certain roadways, alleys, stormwater management facilities, water and wastewater management, recreational amenities, entry features and mobilization improvements. The CIP is bifurcated into two (2) categories consisting of "Shared Master Infrastructure" and "Residential Master Infrastructure." The Shared Master Infrastructure is that portion of the CIP related to the construction of certain roadways providing mutual benefit to the lands within each District's respective boundaries, as detailed further herein, and is estimated to cost \$6.1 million. The Residential Master Infrastructure is that portion of the CIP that benefits and supports the residential development within each phase in the District and is estimated to cost \$95.0 million. Enumeration of the costs of the CIP are provided in the table below.

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* Preliminary, subject to change.

Infrastructure	Shared Master Infrastructure	Residential Master Infrastructure	Total
TMA Roadway Improvements	\$6,108,006	\$ 0	\$ 6,108,006
Boulevard Roads	0	16,344,000	16,344,000
Residential Roads	0	23,855,000	23,855,000
Alleys	0	9,512,000	9,512,000
Stormwater Management Facilities	0	13,923,000	13,923,000
Water/Reuse Distribution/Sanitary Sewer	0	9,785,000	9,785,000
Amenities/Entry Features/Signage	0	10,779,000	10,779,000
Mobilization/As-Builts/Erosion Control	0	10,820,000	10,820,000
Total	\$6,108,006	\$95,018,000	\$101,126,006

As described herein under the heading "THE DEVELOPMENT – Development Agreement/Zoning", the Districts are located within the Transportation Management Area ("TMA") identified by the City providing for transportation concurrency through the construction of an integrated and connected network of roads in the area of State Road 9A at J. Turner Butler Boulevard and Baymeadows Road. The TMA roadway improvements that lie within the Districts in their aggregate are estimated to cost approximately \$27.0 million (the "TMA Roadway Improvements"). The Shared Master Infrastructure costs enumerated in the table above show the District's portion of the costs of the TMA Roadway Improvements. The remaining costs of the TMA Roadway Improvements have been allocated to Ryals Creek, as detailed in the Master Engineer's Report.

The Districts have approved an interlocal agreement pursuant to which the District and Ryals Creek have jointly agreed to share in the cost to construct, install and maintain the TMA Roadway Improvements (the "Interlocal Agreement"). The allocation of the TMA Roadway Improvements is based on a trip generation benefit allocation thereby allocating the District's and Ryals Creek's share of the total TMA Roadway Improvements at twenty-two percent (22%) and seventy-eight percent (78%), respectively. Pursuant to the Interlocal Agreement, Ryals Creek shall construct the TMA Roadway Improvements and the District shall contribute its portion of the cost of the TMA Roadway Improvements to Ryals Creek. Proceeds of Bonds issued by the District are anticipated to fund its proportionate cost share and funding of the Ryals Creek proportionate cost share is anticipated to come via a funding agreement between Ryals Creek and Sawmill Timber (hereinafter defined) as the majority landowner of the lands within Ryals Creek.

The capital improvements described in the CIP will be constructed in multiple phases over time. The District previously issued its Series 2021 Bonds to acquire and/or construct a portion of the initial phase of the CIP in the approximate amount of \$1.9 million for TMA Roadway Improvements and \$11.3 million for Residential Master Infrastructure costs related to Phase 1 of the District planned for 487 residential units. The second phase of the CIP is broken out into two cost components: (1) the Residential Master Infrastructure costs allocable to Phase 2 of the District estimated at \$49.7 million (the "Phase 2 Project"), and (2) the Developer advancements including a portion of the completed Phase 1 infrastructure costs estimated in the amount of \$7.2 million ("Reimbursable Improvements" and together with the Phase 2 Project, the "Series 2024 Project"). Detailed information concerning the Series 2024 Project is contained within the Boggy Branch Community Development District Second Supplemental Engineer's Report to the Capital Improvement Plan dated December 7, 2023 (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the

"Engineer's Report"). The Engineer's Report is attached hereto as composite APPENDIX A. Enumeration of the estimated costs of the Series 2024 Project are provided in table below.

Infrastructure	Phase 2 Project Costs	Reimbursable Improvements	Series 2024 Project
Residential Master Infrastructure			
Boulevard Roads	\$ 9,615,000	\$1,401,000	\$11,016,000
Residential Roads	14,034,000	2,045,000	16,079,000
Alleys	5,595,000	815,000	6,410,000
Stormwater Management Facilities	8,189,000	1,193,000	9,382,000
Water/Reuse Distribution/Sanitary Sewer	5,755,000	838,000	6,593,000
Signage and Striping	142,000	21,000	163,000
Mobilization/As-Builts/Erosion Control	6,366,000	927,000	7,293,000
Total	\$49,696,000	\$7,240,000	\$56,936,000

Proceeds of the Series 2024A Bonds will be utilized to reimburse the Developer for Reimbursable Improvements advanced by the Developer for completed improvements in the approximate amount of \$7.2 million* and the remaining proceeds will be used to acquire and/or construct a portion of the Phase 2 Project in the approximate amount of \$23.1 million*. The District currently intends to issue one additional Series of Bonds to fund additional portions of the CIP. However, such future Series of Bonds will be secured by assessments levied on lands within Phase 3 of the District. Any portion of the Series 2024 Project not funded by the Series 2024A Bonds may be funded with a future Series of Bonds.

The remainder of the Phase 2 Project not funded with proceeds of the Series 2024A Bonds will be funded by the Developer with equity contributions. In connection with the issuance of the Series 2024A Bonds, the Developer will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the Phase 2 Project not funded with proceeds of the Series 2024A Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Phase 2 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024A BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of Phase 2 Project" herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

PFM Financial Advisors LLC (in such capacity, the "Assessment Consultant") has prepared the Master Assessment Methodology, Phase 2 dated December 2023 (the "Master Assessment Report"), which allocates the total benefit derived from the District's Series 2024 Project to the benefitted lands in the second phase of the District ("Phase 2") which consists of 139.84 acres planned for 467 residential units. In addition, the Assessment Consultant has prepared the [Supplemental Assessment Methodology, Phase 2] dated [January 11, 2024] (the "Supplemental Assessment Report," and together with the Master Assessment Report, the "Assessment Report") that allocates the Series 2024A Special Assessments in proportion to the benefit derived from the Series 2024 Project. The Assessment Report is attached hereto as composite APPENDIX B.

Initially, the Series 2024A-1 Special Assessments levied in connection with the Series 2024A-1 Bonds will be levied on an equal per acre basis over the lands within Phase 2 of the

* Preliminary, subject to change.

District consisting of 139.84 acres and planned for 467 residential units (the "Series 2024 Assessment Area"). Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2024A-1 Special Assessments levied in connection with the Series 2024A-1 Bonds will then be allocated on a per lot basis upon platting of the units within the Series 2024 Assessment Area. The Series 2024A-1 Bonds were sized to correspond to the collection of Series 2024A-1 Special Assessments from the 467 residential lots planned within the Series 2024 Assessment Area.

The Series 2024A-2 Special Assessments levied in connection with the Series 2024A-2 Bonds will initially be allocated over all acreage within the Series 2024 Assessment Area on an equal per acre basis. The Series 2024A-2 Special Assessments will then be allocated on a per lot basis upon platting of lots within the Series 2024 Assessment Area. The Series 2024A-2 Bonds were sized to correspond to the collection of Series 2024A-2 Special Assessments from the 467 residential lots planned within the Series 2024 Assessment Area.

The Series 2024A-1 Special Assessments are expected to be paid annually over a thirty (30) year period while the Series 2024A-2 Special Assessments are expected to be prepaid by the Developer at the time of a lot closing with a homebuilder or at the time of a home closing with a retail buyer. The table below presents estimated principal and annual amounts of the Series 2024A Special Assessments that will be levied on the lands within the Series 2024 Assessment Area in connection with the Series 2024A Bonds.

Product Type	# of Units	Est. Series 2024A-1 Bonds Principal Per Unit	Est. Series 2024A-1 Bonds Gross Annual Debt Service Per Unit*	Est. Series 2024A-2 Bonds Principal Per Unit	Est. Series 2024A-2 Bonds Net Annual Debt Service Per Unit†	Est. Total Series 2024A Bonds Principal Per Unit
Single-family 40'	172	\$19,502	\$1,614	\$40,997	\$2,562	\$ 60,499
Single-family 50'	145	21,669	1,793	53,954	3,372	75,623
Single-family 60'	137	23,836	1,973	66,912	4,182	90,748
Single-family 70'	13	26,003	2,152	79,870	4,992	105,873
Total	467					

* Grossed up for early payment discount and County collection fees (7.5%).

† The Series 2024A-2 Special Assessments will be directly billed and collected by the District.

See also "THE DEVELOPMENT – Fees and Assessments" herein for more information regarding the Series 2024A Special Assessments as well as other fees and assessments.

The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Beneficial Owners of the Series 2024A 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 Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2024A Bonds, the Developer 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 Developer's obligation to pay the Series 2024A Special Assessments is no greater than the obligation of any other landowner within the District. The Developer is not a guarantor of payment as to any land within the District and the recourse for the Developer's failure to pay is limited to its ownership interests in the land subject to the Series 2024A Special Assessments.

THE DEVELOPMENT

Overview

The Southeast Quadrant (the "Development") encompasses approximately 1,063 acres located east of the Interstate 295 East Beltway and south of J. Turner Butler Boulevard (County Road 202) in south Jacksonville. The Development is a mixed-use development currently planned to include 1,572 residential units, [230] multi-family units, [1.3] million square feet of commercial use and recreational open space. Direct access to the Development is via Kernan Boulevard which will extend south of J. Turner Butler Boulevard through the property to connect with Gate Parkway. A Southern Access Route off of Gate Parkway will provide a secondary entrance into the Development upon completion.

The Development is located approximately fourteen (14) miles southeast of downtown Jacksonville and ten (10) miles west of Ponte Vedra Beach. The Jacksonville International Airport is approximately twenty-five (25) miles northwest of the Development via Interstate 295.

The Development is centrally located to recreational opportunities, shopping and restaurants including the St. Johns Town Center, a 2.0 million square foot lifestyle center which is situated at the northeast quadrant of the Interstate 295 East Beltway and J. Turner Butler Boulevard. Further, the Avenues Mall, a multi-level shopping center offering more than 1.1 million square feet of enclosed retail shopping located at the merger of U.S. Highway 1 and Southside Boulevard in south Jacksonville, is approximately thirteen (13) miles from the Development. Finally, an approximately 700,000 square foot retail center known as Durbin Pavilion is located approximately eight (8) miles southwest of the Development on the west side of Interstate 95.

The Development is planned to be developed as a walkable, mixed-use community comprised of a mixed-use village center adjacent to the residential neighborhoods. A range of open spaces including parks, playgrounds, village greens, natural preserves and community gardens within the neighborhoods are planned which will provide for both active and passive recreation. Conservation areas and open lands including the Gum Swamp preserve will be used to define and connect the neighborhoods and other areas together within the Development. Two (2) community development districts have been established for the residential and commercial acreage within the Development, as described in more detail below.

- Ryals Creek encompasses 417 acres within the Development and is bordered by Interstate 295 on the west. Ryals Creek is planned to include approximately [1.3] million square feet of commercial use as well as [230] multi-family units.
- The District encompasses 557 acres within the Development located east of the existing Kernan Boulevard. The lands within the District are planned to be developed in phases over time that are intended to function as a single, interrelated community marketed as "Seven Pines." The District is planned to include 1,572 residential units. Development activities in Phase 1 planned for 487 residential units commenced in the first quarter of 2021. Horizontal infrastructure in Phase 1 is underway with completion anticipated in the third quarter 2024. A final plat has been recorded for 337 of the planned 487 residential units within Phase 1 of the District. Phase 2 of the District is planned for 467 residential units with development activities anticipated to commence in the first quarter of 2024.

As discussed in more detail under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT," proceeds from the Series 2024A Bonds will fund a portion of the Series 2024 Project. Initially, the Series 2024A Special Assessments securing the Series 2024A Bonds will be levied on an equal per acre basis on the lands within Phase 2 consisting of 139.84 acres (as previously defined, the "Series 2024 Assessment Area"). Upon platting, the Series 2024A Special Assessments securing the Series 2024A Bonds are expected to be assigned to the 467 residential units planned within the Series 2024 Assessment Area.

Land Acquisition/Development Financing

CND-ICI SEQ, LLC, a Florida limited liability company (as previously defined, the "Developer"), whose members include affiliates of ICI Homes® and David Weekley Homes (both hereinafter described under the heading "THE DEVELOPER") previously entered into a rolling option agreement with Sawmill Timber, LLC, a Florida limited liability company ("Sawmill Timber"), for the purchase of the District lands in three (3) separate options (the "Rolling Option Contract"). The Developer previously assigned its right to purchase the Phase 1 lands to DRP FL 2, LLC, a Delaware limited liability company ("DRP FL 2"), an affiliated entity of Domain Real Estate Partners, LLC, a Delaware limited liability company. The Developer, however, retained its right to purchase the remainder of the lands in the District.

Pursuant to the Rolling Option Contract, closing on each development tract is contingent upon Sawmill Timber obtaining the necessary permitting and approvals for construction of the TMA Roadway Improvements. On December 23, 2020, DRP FL 2 closed on Phase 1 of the District consisting of approximately 197 acres planned for 487 residential units. As previously noted, the Developer retained its right to purchase the remaining development tracts and as such, the Developer closed on Phase 2 of the District constituting the Series 2024 Assessment Area on December 15, 2023. Closing on the third development tract will occur on or before the later of ninety (90) days of the third anniversary of the closing of the second development tract or thirty (30) days after obtaining permitting, approvals and construction contracts for certain of the TMA Roadway Improvements.

The Rolling Option Contract further requires Sawmill Timber to construct the TMA Roadway Improvements in phases. Construction of Phase 1A of the TMA Roadway Improvements, which provides direct access and entry into the District, must be completed within one (1) year of the closing on the Phase 1 lands. Completion of Phase 1B and Phase 2 TMA Roadway Improvements shall occur no later than twelve (12) months following the closing on the third development tract. See also "THE DEVELOPMENT – Development Status" herein for more information regarding the development status of the TMA Roadway Improvements.

An initial cash deposit of \$300,000 was made followed by an additional \$700,000 cash deposit within three (3) days of the expiration of the inspection at which point the deposits became non-refundable. The aggregate of the deposits will be applied equally to each of the three (3) closings. The purchase price for each development tract shall be the total front footage of all the lots within each applicable development tract as provided by the approved site plan multiplied by \$500 for the Phase 1 lots and \$580 for each subsequent phase lots ("Base Lot Price"). Based upon such formula, the estimated aggregate Base Lot Price for the Phase 2 lots is \$13.5 million. An additional purchase price will be paid to Sawmill Timber equal to eight percent (8%) of the retail home sales price of all homes sold and closed to a retail buyer less the Base Lot Price, subject to a maximum purchase price calculation.

In addition to the aforementioned purchase price for each development tract, the Rolling Option Contract requires the contribution of an amount equal to \$15,500 per residential unit approved to be constructed within each development tract to facilitate the construction of the TMA Roadway Improvements as well as the Southern Access Route ("Residential Contribution"). Such payment for the remaining two (2) development tracts shall occur no later than sixty (60) days after each land closing. In the case of the Residential Contribution for Phase 2, approximately \$7.2 million will be paid directly to Sawmill Timber.

Additionally, pursuant to the Rolling Option Contract, the Developer covenants to construct certain recreational facilities, including an amenity center that will serve all phases of development within the District. The Developer must complete all such amenities within thirty-six (36) months following the closing on the third development tract. Additional stipulations of the Rolling Option Contract include cost sharing of certain roadways, stormwater and any utility features that may be constructed in the lands abutting the southernmost portion of District lands that will benefit the District lands.

Proceeds of the Series 2024A Bonds will be utilized to reimburse the Developer for Reimbursable Improvements advanced by the Developer for completed improvements in Phase 1 of the District in the approximate amount of \$7.2 million* and the remaining proceeds will be used to acquire and/or construct a portion of the Phase 2 Project in the approximate amount of \$23.1 million*. The Developer anticipates using equity to fund the remaining portions of the Phase 2 Project not funded with proceeds of the Series 2024A Bonds. In connection with the issuance of the Series 2024A Bonds, the Developer will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the Phase 2 Project not funded with proceeds of the Series 2024A Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Phase 2 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES

* Preliminary, subject to change.

2024A BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of Phase 2 Project" herein.

Development Agreement/Zoning

Development Agreement

As previously noted, the Districts are located within the Transportation Management Area (as previously defined, "TMA") identified by the City providing for transportation concurrency through the construction of an integrated and connected network of roads in the area of I-295 at J. Turner Butler Boulevard and Baymeadows Road. The TMA provides for the payment of a proportionate share of transportation costs resulting from the continued development within the TMA in accordance with the City of Jacksonville 2030 Comprehensive Plan (the "Comprehensive Plan") by the landowners within such area.

Sawmill Timber has entered into a Development Agreement, as amended, with the City which permits the payment of its TMA proportionate share by means of the construction of the TMA Roadway Improvements within the Development. Final development permits will not be issued unless Sawmill Timber provides for the construction of such transportation improvements (or for sufficient assurance for such construction) prior to or concurrent with the development of the lands within the Development. Upon the construction of such improvements or the provision of such assurances, Sawmill Timber will receive a reservation of traffic circulation capacity corresponding to the proportionate contribution paid by means of such construction. Such reservation will remain valid and unexpired so long as final development permits have been assigned to the Development prior to the termination of the Development Agreement, currently set for November 14, 2031. The Development has been assigned 3,718 p.m. peak hour trips, and reservations under the Development Agreement cannot exceed the total p.m. peak hour trips provided. Once such assigned trips have been reserved and used, any subsequent permitting within the Development may be subject to the City's mobility fees. Pursuant to the Comprehensive Plan, credits against mobility fees may be available for the balance of the cost of construction of TMA Roadway Improvements which has not been used to pay the TMA proportionate share.

As indicated in the Engineer's Report, the TMA Roadway Improvements are expected to be built in phases at a total estimated cost of \$27.0 million. Construction of Phase 1A of the TMA Roadway Improvements are complete and construction of Phase 1B TMA Roadway Improvements are underway with completion anticipated in the first quarter of 2024.

Zoning

The District is part of the approximately 1,068-acre tract that received zoning approval from the County as a mixed-use planned unit development (the "SEQ PUD"). The SEQ PUD is set forth in City of Jacksonville Ordinance 2019-235-E. The SEQ PUD provides for the development of up to 4,600 dwelling units, 3.5 million square feet of non-residential use, a minimum of fifty (50) acres of recreational open space, a minimum of 150 acres of passive open space, and 165 acres of public rights-of-way and/or private thoroughfares. The SEQ PUD sets forth development standards, permitted uses, signage and parking regulations, access requirements, recreation requirements, site plans, vehicular/pedestrian/bicycle circulation plans, and other provisions, a few of which are described below.

- Cumulatively throughout the PUD the maximum residential density is 4.33 units per acre. On any individual building site, the maximum residential density is twenty (20) units per acre.
- The TMA Roadway Improvements provide for primary circulation routes for the Development. Prior to platting of the 1,601st residential lot, an operational analysis of the intersection of the eastern primary circulation route and Kernan Boulevard will be conducted to determine the optimum lane configuration at the intersection and, if determined necessary, construction of such optimum lane configuration may be required.
- A Southern Access Route as described in the SEQ PUD will be built at the southernmost portion of the Development extending east from Gate Parkway. Construction on the Southern Access Route shall commence prior to the platting of the 1,850th residential lot within certain areas identified in the SEQ PUD.
- Recreational amenities for multi-family residential uses within the SEQ PUD shall be provided at a minimum ratio of 150 square feet of active recreation/amenity per dwelling unit within 2,500 feet of the multi-family residence. For single-family detached residential units within the SEQ PUD, at least one (1) acre of usable uplands for every 100 single-family residential unit or five percent (5%) of the total usable uplands, whichever is less, shall be designated as common area and set aside for active recreation.

The SEQ PUD permitted uses can be accommodated either by the reservation of concurrency permitted within the Development Agreement or, after such reserved trips have been used, by the payment of mobility fees.

Land Use Plan/Phasing

The lands within the District are planned to be developed in three (3) development phases, for the development of approximately 1,572 residential units. The lands constituting the Series 2024 Assessment Area, consisting of approximately 140 acres, are planned for the development of approximately 467 residential units. The information in the table below depicts the number of units by product type planned within the Series 2024 Assessment Area, which information is subject to change.

Product Type	Phase 2A	Phase 2B	Phase 2C	Total
Single-family 40'	62	59	51	172
Single-family 50'	50	27	68	145
Single-family 60'	60	77	0	137
Single-family 70'	0	13	0	13
Total	172	176	119	467

Development Status

Master Infrastructure

As previously discussed herein, the Phase 1A TMA Roadway Improvements, which include Kernan Boulevard extending south from J. Turner Butler Boulevard and teeing off

to Stillwood Pines Boulevard to the east looping down to the north end of Phase 1 of the District, are complete. The Phase 1B TMA Roadway Improvements, which includes Kernan Boulevard teeing off of Stillwood Pines Boulevard to the west to and extending through the roundabout are substantially complete with completion anticipated in the first quarter of 2024. [Construction of Phase 2 of the TMA Roadway Improvements which includes [_____] are anticipated to commence in the [_____] quarter of 202[.] with completion anticipated in [_____] quarter of 202[.]

Construction on the initial phase of the planned amenities including the Residents Club, party pavilion, splash pad and fun pool are underway with completion anticipated in the fourth quarter of 2024. The second phase of the planned amenities which includes the Crew House and adult pool are anticipated to commence in the fourth quarter of 2024. Additionally, the Epic Adventure Park is expected to break ground during Phase 2 construction.

Neighborhood Infrastructure | Development

Development activities in the Development have commenced with development of Phase 1 of the District. Development activities for Subphases 1A and 1B consisting of 337 residential units is complete and platting of all such lots has occurred therein. Construction of Subphase 1C planned for 150 residential lots is underway with completion anticipated in the third quarter of 2024. A plat for Subphase 1C is anticipated to be approved in March 2024.

As previously discussed herein, Phase 2 will be developed in three (3) subphases for the development of 467 residential lots. Subphase 2A planned for 172 residential lots is anticipated to be bid and awarded in January 2024. Development activities in Subphase 2A are expected to commence in the first quarter of 2024 with completion anticipated in the second quarter of 2025. The remaining two (2) subphases within Phase 2 planned for 295 residential units are currently under design.

Below is a table reflecting the anticipated construction timeline of the Series 2024 Assessment Area which consists of approximately 140 acres planned for 467 residential units within Phase 2 of the District.

<u>Phase</u>	<u># of Units</u>	<u>Construction Start</u>	<u>Construction Complete</u>
Subphase 2A	172	First Quarter 2024	Second Quarter 2025
Subphase 2B	176	Second Quarter 2025	Fourth Quarter 2026
Subphase 2C	119	Fourth Quarter 2026	Second Quarter 2028
Total	467		

Permitting

As described in further detail in the Supplemental Engineer's Report, certain overall permits and approvals have been obtained for all of the lands within the District, including jurisdictional wetland delineation/mitigation by the St. Johns River Water Management District ("SJRWMD") and U.S. Army Corps of Engineers. A SJRWMD Environmental Resource Permit for Subphase 2A planned for 172 residential units has been submitted and is anticipated to be obtained in March 2024. Additionally, permitting from the Florida Department of Environmental Protection for the water and wastewater system, permitting

from JEA and construction plan approval from the City of Jacksonville for Subphase 2A of the District has been submitted and are anticipated to be obtained in the first quarter of 2024. Subphases 2B and 2C planned for 295 residential units and situated within the Series 2024 Assessment Area are currently under design with permits anticipated to be obtained in the fourth quarter of 2024.

Upon issuance of the Series 2024A Bonds, the Consulting Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Series 2024 Project that have not previously been obtained are expected to be obtained in the ordinary course of business.

Environmental

The members of Sawmill Timber have owned the acreage within the Development in excess of 100 years, which acreage was previously used for timber farming and related activities. Further, a Phase I Environmental Site Assessment (the "Phase 1 ESA") was obtained from ECS Florida, LLC, for all lands comprising the District. The Phase 1 ESA revealed no evidence of environmentally recognized conditions.

Utilities

Water, wastewater and reclaimed water services within the District will be provided by JEA. AT&T will provide telecommunications to the District.

Builder Contracts

DRP FL 2, the Phase 1 landowner, previously entered into contracts with Weekley Homes, LLC, a Delaware limited liability company ("Weekley Homes") and Jax Construction Holdings, LLC, a Florida limited liability company (operating under the ICI Homes® trademark), for the purchase of 487 homesites within Phase 1 of the District. Approximately 307 of the 487 contracted homesites within Phase 1 of the District have been taken down by such builders to date.

Further, the Developer has entered into contracts with Weekley Homes and ICI Homes®, both affiliated entities of the Developer, for the purchase of all 467 homesites within Phase 2 of the District and constituting the Series 2024 Assessment Area.

[TO COME]

Projected Absorption

As previously discussed herein, it is the intent of the Developer to sell finished lots within Phase 2 of the District to affiliated homebuilders of the Developer for home construction thereon. The following table sets forth the Developer's anticipated pace of lot closings to homebuilders for each respective product type within the Series 2024 Assessment Area.

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Product Type	2024	2025	2026	Total
Single-family 40'				
Single-family 50'				
Single-family 60'				
Single-family 70'				
Total				

Weekley Homes and ICI Homes®, both affiliated entities of the Developer, are currently intended to be the sole homebuilders of homes in the District. Home sales activity within the Series 2024 Assessment Area are anticipated to commence in the second quarter of 2025. The following table sets forth the anticipated pace of home closings to retail buyers in the Series 2024 Assessment Area.

Product Type	2025	2026	2027	2028	2029	Total
Single-family 40'						
Single-family 50'						
Single-family 60'						
Single-family 70'						
Total						

The aforementioned projections 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 timeframes anticipated. See "BONDOWNERS' RISKS" herein.

Home Construction/Sales Activity

The Development features seven (7) model homes with one (1) model home acting as a sales center for each homebuilder within the community. Home sales to retail buyers in Phase 1 of the District commenced in the second quarter of 2022. As of December 15, 2023, approximately [____] homes have closed to end-users and an additional [____] homes are under contract with retail buyers. As previously discussed herein, it is anticipated that home sales activity within the Series 2024 Assessment Area will commence in the second quarter of 2025.

Residential Product Offerings in Phase 2

The Series 2024 Assessment Area is intended to be a continuation of similar product-offerings in Phase 1 for which David Weekley Homes and ICI Homes® are the sole homebuilders. Phase 2 of the District is planned to include homesites ranging in size from 1,600 to over 5,500 square feet with base home prices starting in the high \$400,000s and reaching over \$1 million. The table below illustrates the current product type and pricing information for the homes that are anticipated to be offered within the Series 2024 Assessment Area, which information is subject to change.

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<u>Product Type</u>	<u>Avg. Square Footage</u>	<u>Avg. Base Price Points</u>
Single-family 40'	1,970	\$ 650,000
Single-family 50'	2,500	725,000
Single-family 60'	2,800	975,000
Single-family 70'	3,850	1,400,000

Recreational Facilities

The District is currently planned to include an approximately 8,836 square foot clubhouse, The Residents Club, featuring a state-of-the-art fitness center and a large resort-style pool and spray park. In addition, the Development is planned to include a thirty-four (34) acre central park adjacent to the amenity center with open spaces, walking trails and outdoor entertainment. Additional planned amenities include a Crew House, a two (2) mile exercise loop around Seven Lakes, and water recreations. The amenities are planned to be constructed in phases. Construction of the initial phase of recreational facilities including the Residents Club, party pavilion, spray park and fun pool is underway and is anticipated to be complete by the fourth quarter of 2024. The recreational facilities are included as part of the CIP at an estimated cost of \$10.8 million.

Schools

Based on current school zoning, children residing in the Development would generally attend Twin Lakes Academy Elementary, Twin Lakes Academy Middle School and Atlantic Coast High School. Both Twin Lakes Academy Elementary and Twin Lakes Academy Middle School received a 'C' rating for 2022 according to the Florida Department of Education ("FDOE"). Atlantic Coast High School received an 'A' rating for 2022 according to the FDOE. Further, the University of North Florida is located within approximately three (3) miles north of the Development.

Marketing

Each of the homebuilders within Phases 1 and 2 of the District will continue to employ their own marketing efforts to market their respective homes, utilizing a marketing campaign that includes extensive digital, print marketing, and public relations, including creative materials, branded content, social and interactive media, and a webpage within their existing website dedicated to the Development. Additionally, a webpage dedicated to the Development has also been established at www.sevenpines.com. Further, ICI Homes® has constructed five (5) model homes and Weekley Homes has constructed two (2) model homes with one (1) model home for each homebuilder serving as a sales center for the community.

Assessment Areas

The District is being developed in three (3) phases to ultimately provide infrastructure supporting the development of 1,572 residential units and recreational amenities. As previously discussed under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT," proceeds of the Series 2024A Bonds will be used to acquire

and/or construct a portion of the Series 2024 Project in the approximate amount of \$30.3 million*.

Series 2021 Assessment Area

The District previously issued its Series 2021 Bonds to acquire and/or construct a portion of the initial phase of infrastructure in the approximate amount of \$13.3 million. The Series 2021 Bonds were initially levied on an equal per acre basis over the gross acreage within Phase 1 of the District consisting of 196 acres. The Series 2021 Special Assessments will be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units within Phase 1 of the District. The Series 2021 Bonds were sized to correspond to the collection of the Series 2021 Special Assessments from the 487 residential lots planned within Phase 1 of the District consisting of 197 acres. A plat is final and has been recorded for both Subphases 1A and 1B consisting of 337 residential lots.

Series 2024 Assessment Area

Initially, the Series 2024A-1 Special Assessments securing the Series 2024A-1 Bonds will be levied on an equal per acre basis over the gross undeveloped acreage within Phase 2 of the District consisting of 139.8 acres planned for 467 residential lots (as previously defined, the "Series 2024 Assessment Area"). Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2024A-1 Special Assessments levied in connection with the Series 2024A-1 Bonds will then be allocated on a per lot basis upon platting of the units within the Series 2024 Assessment Area.

Similarly, the Series 2024A-2 Special Assessments levied in connection with the Series 2024A-2 Bonds will initially be levied over all acreage within the Series 2024 Assessment Area, as noted above. The Series 2024A-2 Special Assessments will then be assigned on a per lot basis upon platting of lots within the Series 2024 Assessment Area.

Fees and Assessments

Each landowner residing in the Series 2024 Assessment Area will pay annual taxes, assessments and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, Series 2024A Special Assessments, homeowner's association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes. The 2023 millage rate for the area of the County where the District is located is approximately 17.9560. Accordingly, by way of example, the annual property taxes for a \$625,000 taxable value home would be approximately \$10,774 after accounting for a \$25,000 homestead exemption.

Homeowner's Association Fee. All homeowners will be subject to annual homeowner's association ("HOA") fees for architectural review and deed restriction enforcement, estimated at \$90, which is subject to change.

* Preliminary, subject to change.

District Special Assessments. All landowners residing in the Series 2024 Assessment Area will be subject to the Series 2024A-1 Special Assessments levied in connection with the Series 2024A-1 Bonds which are expected to be paid annually over a thirty (30) year period. In addition, all residential units within the Series 2024 Assessment Area will be subject to the Series 2024A-2 Special Assessments levied in connection with the Series 2024A-2 Bonds, which are anticipated to be prepaid at the time of lot sale with a homebuilder or home closings with end users. The table below illustrates the estimated aforementioned Series 2024A Assessments that will be levied by the District for each of the respective product types within the Series 2024 Assessment Area.

Product Type	# of Units	Est. Series 2024A-1 Bonds Principal Per Unit	Est. Series 2024A-1 Bonds Gross Annual Debt Service Per Unit*	Est. Series 2024A-2 Bonds Principal Per Unit	Est. Series 2024A-2 Bonds Net Annual Debt Service Per Unit†	Est. Total Series 2024A Bonds Principal Per Unit
Single-family 40'	172	\$19,502	\$1,614	\$40,997	\$2,562	\$ 60,499
Single-family 50'	145	21,669	1,793	53,954	3,372	75,623
Single-family 60'	137	23,836	1,973	66,912	4,182	90,748
Single-family 70'	13	26,003	2,152	79,870	4,992	105,873
Total	467					

* Grossed up for early payment discount and County collection fees (7.5%).

† The Series 2024A-2 Special Assessments will be directly billed and collected by the District.

In addition to the Series 2024A-1 Special Assessments, all landowners in the District will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The gross annual O&M Assessments at build out for each product-type with the exception of alley lots is estimated to be \$1,400. The gross annual O&M Assessments at build out for alley units which includes trash collection is estimated to be \$2,050.

Competition

The Developer anticipates the primary competition for the residential land uses planned for the District will come from certain active communities located in Duval County as well as northern St. Johns County. The information appearing below has been obtained from publicly available sources and the District makes no representation as to the accuracy or completeness of such information. Further information regarding the bonds issued by each of these CDDs may be obtained at www.emma.msrb.org.

eTown (Cypress Bluff CDD) encompasses approximately 1,715 acres located east of the Interstate 295 East Beltway and on both sides of State Road 9B. Designed as a community centered around convenience, technology and sustainability, the development is planned to include 1,999 residential units in clustered neighborhoods and commercial, retail and multi-family uses situated around the interchange at the southern portion of the development. Builders include David Weekley Homes, ICI Homes®, Del Webb, Providence Homes and Toll Brothers.

Nocatee (Tolomato CDD) is an approximately 14,000-acre mixed-use master planned community located approximately twenty (20) miles south of downtown Jacksonville and

fifteen (15) miles northwest of historic St. Augustine. Nocatee currently offers nine (9) distinct neighborhoods and provides residents with extensive resort-style amenities including the Splash Water Park featuring adult and children's pools, poolside cabanas, a 377-foot zip line, a lagoon pool, a children's spray ground and the Lazy Tide River for tube floating.

Shearwater (Trout Creek CDD) is an approximately 1,520-acre master planned development situated east of Greenbriar Road, north of County Road 16A and south of County Road 210. Shearwater is being developed by an affiliate of Freehold Communities and is currently planned to include 2,498 residential units. Current builders include Lennar Homes, David Weekley Homes, Mastercraft Homes, Richmond American Homes, D.S. Ware Homes, Drees Homes and Dream Finders Homes. Amenities include a 6,400 square foot Kayak Club, 7,800 square foot Fitness Lodge, Aquatics Complex, scenic overlook and kayak launch, and more than 20,000 linear feet of bikeways and recreational trails.

Beacon Lakes (Meadowview at Twin Creeks CDD) is a residential master planned community situated on approximately 630 acres on the south side of County Road 210 and east of Interstate 95. The project is entitled for a maximum of 1,400 single-family residential units. Heartwood 23, LLC, is the developer of Meadow View at Twin Creeks. Meadow View builders include Mattamy Homes, Toll Brothers and Dream Finders Homes.

Beachwalk (Twin Creeks North CDD) is being developed as a mixed-use, master planned community consisting of approximately 2,150 acres situated on the north side of County Road 210 and east of Interstate 95. Twin Creeks Development Associates, LLC, is the developer of Beachwalk. Current builders include Lennar Homes, AmeriCrest Luxury Homes and Vintage Estate Homes.

Tamaya (Beach CDD) is an approximately 781-acre mixed-use gated community planned for 2,400 single and multi-family residential units. Tamaya is located at the northeastern intersection of Beach Boulevard and Kernan Boulevard and is being developed by an affiliated entity of ICI Homes®. Amenities include a 10,000 square foot amenity center that includes two (2) pools and a cabana. The outdoor recreation areas include tennis courts and an event lawn.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that the Developer feels may pose primary competition to the Development.

THE DEVELOPER

CND-ICI SEQ, LLC, a Florida limited liability company (as previously defined, the "Developer"), whose members include affiliates of ICI Homes® and David Weekley Homes, is the landowner of the lands within Phase 2 of the District and constituting the Series 2024 Assessment Area. ICI Homes® and David Weekley Homes (or affiliated entities thereof) have entered into an agreement (the "Limited Liability Agreement") to develop certain infrastructure within the District to provide the Developer the ability to sell finished lots to homebuilders for home construction thereon. ICI Homes® (50%) and David Weekley Homes (50%) (or affiliated entities thereof) subject to the Limited Liability Agreement shall pay their proportional share of the costs of the improvements to fully develop the District. Pursuant

to the Limited Liability Agreement, ICI Homes® will assume all of the management responsibilities for the development of the District. As discussed in more detail under the heading "THE DEVELOPMENT – Builder Contracts," the Developer has also entered into the Builder Contracts with an affiliate of ICI Homes® and David Weekley Homes providing the right to acquire all of the lots within Phase 2 of the District. Below is a description of ICI Homes® and David Weekley Homes.

Formed by Mori Hosseini in 1979, ICI Homes® is headquartered in Daytona Beach, Florida and is one of the leading residential land developers and homebuilders in Florida having been involved in over [132] projects. The company operates in eleven (11) Florida counties including Volusia, Flagler, St. Johns, Duval, Orange, Osceola, Brevard, Nassau, Hillsborough, Pasco and Alachua, as well as markets in Georgia and North Carolina with homes priced from \$140,000 to \$10+ million. Builder, a trade magazine for the National Association of Home Builders, continues to rank ICI Homes® as a top 100 builder year after year. To date, ICI Homes® has built more than [10,000] homes and developed an estimated [15,000] lots.

ICI Homes® offers a wide variety of new home product offerings in communities across the State, continuously gaining recognition for its home designs. In 2019, ICI Homes® was the recipient of three (3) awards at the Parade of Homes Jacksonville, eight (8) awards at the Volusia County Parade of Homes, five (5) awards at the Flagler County Parade of Homes and three (3) awards at the Tampa Bay Parade of Homes. In 2018, ICI Homes® was the recipient of numerous honors at the Laurel Awards, an annual competition recognizing architectural and interior design, marketing and sales excellence. Ranked in the Top Builders in the nation for many years, ICI Homes® has been at the forefront of the new home building industry as the standard bearer of excellence. Always on the cutting edge of Florida new home designs and technology, ICI Homes® takes pride in offering a wide variety of architectural styles and floorplans.

Morteza (Mori) Hosseini-Kargar is the Chairman and CEO of the family of companies that constitute ICI Homes®. He received most of his education in London, England and also received a Master of Business Administration from Embry Riddle Aeronautical University. In addition to land development and homebuilding, he has been involved in numerous other enterprises including a lumber company, a title insurance company, a cable company and a utility company. Mr. Hosseini was awarded the 1994 Entrepreneur of the Year Award in the category of Construction and Real Estate for the State of Florida, the 1997 Enterprise Award from the Daytona Beach Area Chamber of Commerce, the 1998 Builder of the Year from Volusia County Home Builder Association and the 2011 Builder Magazine "Hearthstone Humanitarian Award."

David Weekley Homes was founded in 1976 and is now one of the largest privately-held home builder in America. The company has sold more than 110,000 homes and expanded to nineteen (19) cities across the nation. As a result of the company's progressive management methodologies where people are the primary focus of the organization, the company has been named to FORTUNE's "100 Best Companies to Work For®" list seventeen (17) times. David Weekley Homes was the first builder in the United States to be awarded the Triple Crown of American Home Building, an honor which includes "America's Best Builder," "National Housing Quality Award" and "National Builder of the Year."

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 2024A Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024A 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 2024A Bonds.

Limited Pledge

The principal security for the payment of the Debt Service Requirements on the Series 2024A Bonds is the timely collection of the Series 2024A Special Assessments. The Series 2024A Special 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 Developer or any subsequent landowner will be able to pay the Series 2024A Special Assessments or that they will pay such Series 2024A Special Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2024A Special Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2024A Special 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 Series 2024 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2024 Project as security for, or a source of payment of, the Series 2024A Bonds. The Series 2024A Bonds are payable solely from, and secured solely by, the Pledged Revenues, including the Series 2024A Special Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2024A Special Assessment on its property will not result in an increase in the amount of Series 2024A Special Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the Series 2024 Assessment Area and assessable properties are sold to end users, payment of the Series 2024A Special Assessments is substantially dependent upon their timely payment by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property subject to the Series 2024A Special Assessments, delays and impairment could occur in the payment of the Debt Service Requirements on the Series 2024A Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other landowner being able to pay the Series 2024A Special Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2024A Special Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2024A Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2024A 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 Developer or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2024A Bonds, including, without limitation, enforcement of the obligation to pay Series 2024A Special Assessments and the ability of the District to foreclose the lien of the Series 2024A Special Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024A 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 2024A 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 2024A Special 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 2024A Special 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 2024A Special 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 2024A Special 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 2024A Special 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 2024A Special Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2024A 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 2024A 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 Series 2024 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 2024A Special Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2024 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 2024A Special 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 the Debt Service Requirements on the Series 2024A 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 2024A Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2024A Special Assessment, even though the landowner is not contesting the amount of the Series 2024A Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 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 2024A Special Assessments. Failure of the District to follow these procedures could result in the Series 2024A Special 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 Series 2024 Assessment Area to pay the Series 2024A Special Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the City, the County, the Duval County School District and other special districts could, without the consent of the owners of the land within the Series 2024 Assessment Area, impose additional taxes or assessments on the property within the Series 2024 Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2024A Special 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 2024A Special Assessments, would result in such landowner's Series 2024A Special 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 the Debt Service Requirements on the Series 2024A Bonds.

As referenced herein, the Series 2024A Special Assessments are levied on lands within the Series 2024 Assessment Area that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2024A Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024A Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2024A Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024A Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2024A Bonds, depending on the progress of the Series 2024 Assessment Area, existing market conditions and other factors.

Inadequacy of Series 2024A Debt Service Reserve Accounts

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2024A Special Assessments or a failure to collect the Series 2024A Special Assessments, but may not affect the timely payment of the Debt Service Requirements on the Series 2024A Bonds because of the Series 2024A Debt Service Reserve Accounts established by the District for the Series 2024A Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2024A Special Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2024A Special Assessments, the Series 2024A Debt Service Reserve Accounts could be rapidly depleted and the ability of the District to pay the Debt Service Requirements on the Series 2024A Bonds could be materially adversely affected. Owners should note that although the Indenture contains the respective Series 2024A Debt Service Reserve Requirement for the Series 2024A Debt Service Reserve Accounts, and a corresponding obligation on the part of the District to replenish such Series 2024A Debt Service Reserve Accounts to the applicable Series 2024A Debt Service Reserve Requirement, the District does not have a designated revenue source for replenishing the Series 2024A Debt Service Reserve Accounts. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2024A Special Assessments in order to provide for the replenishment of the Series 2024A Debt Service Reserve Accounts. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024A BONDS – No Parity Bonds; Limitation on Parity Liens" herein.

Moneys on deposit in the Series 2024A Debt Service Reserve Accounts 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 2024A Debt Service Reserve Accounts to make up deficiencies or delays in collection of Series 2024A Special Assessments.

Moneys on deposit in the Series 2024A Debt Service Reserve Accounts are to be held jointly for the benefit of all of the Series 2024A Bonds, without privilege or priority of one Series 2024A Bond over another.

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 – Development Agreement/Zoning" and "THE DEVELOPMENT – Permitting" herein.

The value of the land within the District, the ability to complete the CIP or the Series 2024 Project, and the likelihood of timely payment of the Debt Service Requirements on the Series 2024A 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 development of the Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer 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 the Debt Service Requirements on the Series 2024A 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 Developer, the timely and successful completion of the Development, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2024A Special 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 CIP or the Series 2024 Project. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2024A Special Assessments and pay the Debt Service Requirements on the Series 2024A Bonds. The Series 2024A 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 Developer 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 2 Project

The Series 2024A Bond proceeds will not be sufficient to finance the completion of the Phase 2 Project. The portions of the Phase 2 Project not funded with proceeds of the Series 2024A Bonds are expected to be funded with contributions from the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2024A Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Phase 2 Project not funded with the proceeds of the Series 2024A Bonds. Such obligation of the Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024A BONDS – Completion Agreement" herein. There can be no assurance, that the District will have sufficient moneys on hand to complete the Phase 2 Project or the CIP or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Phase 2 Project or CIP. Pursuant to the Indenture, the District covenants and agrees that so long as the Series 2024A Bonds are Outstanding, the District will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2024A Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2024A Special Assessments have been

Substantially Absorbed. Notwithstanding the foregoing, the District is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2024A Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024A BONDS – No Parity Bonds; Limitation on Parity Liens" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2024A Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2024A Special Assessments. Failure to complete or substantial delays in the completion of the CIP or the Phase 2 Project due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2024A Special Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2024A Special Assessments when due and likewise the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2024A 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 and the Developer will enter into the Assignment Agreement upon issuance of the Series 2024A Bonds in which the Developer collaterally assigns to the District certain of its Development and Contract Rights relating to the Phase 2 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2024A Special Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Development. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024A BONDS – Collateral Assignment" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2024A 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 2024A Bonds. These higher interest rates are intended to compensate investors in the Series 2024A Bonds for the risk inherent in the purchase of the Series 2024A Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2024A Special Assessments that the District must levy in order to provide for payment of the Debt Service Requirements on the Series 2024A Bonds and, in turn, may increase the burden of landowners within the Series 2024 Assessment Area, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2024A Special Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2024A 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 Arbitrage Certificate executed by the District upon issuance of the Series 2024A Bonds or due to a change in the United States income tax laws. Should interest on the Series 2024A Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2024A Bonds will be required to pay income taxes on the interest received on such Series 2024A Bonds and related penalties. Because the interest rates on such Series 2024A Bonds will not be adequate to compensate Owners of the Series 2024A Bonds for the income taxes due on such interest, the value of the Series 2024A Bonds may decline. Prospective purchasers of the Series 2024A Bonds should evaluate whether they can own the Series 2024A Bonds in the event that the interest on the Series 2024A 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 within the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2024A 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 2024A Bonds are advised that, if the IRS does audit the Series 2024A 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 2024A 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 2024A 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 2024A 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 2024A Bonds would adversely affect the availability of any secondary market for the Series 2024A Bonds. Should interest on the Series 2024A Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2024A Bonds be required to pay income taxes on the interest received on such Series 2024A Bonds and related penalties, but because the interest rates on such Series 2024A Bonds will not be adequate to compensate Owners of the Series 2024A Bonds for the income taxes due on such interest, the value of the Series 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A Bonds would need to ensure that subsequent transfers of the Series 2024A 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 2024A Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2024A Special Assessments by the Developer or

subsequent owners of property within the District. Any such redemptions of the Series 2024A Bonds would be at the principal amount of such Series 2024A Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2024A Bonds may not realize their anticipated rate of return on the Series 2024A Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2024A Bonds. See "DESCRIPTION OF THE SERIES 2024A 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 Credit Enhancement or Rating

No application for credit enhancement or a rating on the Series 2024A Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2024A Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the Series 2024 Assessment Area 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 2024A Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2024A Special Assessments.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds	Series 2024A-1 Bonds	Series 2024A-2 Bonds	Total
	<hr/>	<hr/>	<hr/>
Par Amount of Series 2024A-1 Bonds			
Par Amount of Series 2024A-2 Bonds			
Less/Plus Original Issue Discount/Premium			
Total Sources	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Uses of Funds			
Deposit to Series 2024A Acquisition and Construction Account			
Deposit to Series 2024 Phase 1 Improvements Subaccount			
Deposit to Series 2024A-1 Debt Service Reserve Account			
Deposit to Series 2024A-2 Debt Service Reserve Account			
Deposit to Series 2024A-1 Interest Account ⁽¹⁾			
Deposit to Series 2024A-2 Interest Account ⁽¹⁾			
Deposit to Series 2024A Costs of Issuance Subaccount ⁽²⁾			
Underwriter's Discount			
Total Uses	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

(1) Represents Capitalized Interest on the Series 2024A Bonds through November 1, 2024.

(2) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2024A Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2024A Bonds:

Period Ending November 1 st	Series 2024A-1 Bonds		Series 2024A-2 Bonds		Series 2024A Bonds
	Principal	Interest	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 2024A Bonds in order that interest on the Series 2024A Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2024A Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2024A 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 2024A 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 2024A Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2024A Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2024A Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2024A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2024A 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 Series 2024A Bonds. Prospective purchasers of Series 2024A Bonds should be aware that the ownership of Series 2024A 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 Series 2024A 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 Series 2024A Bonds; (iii) the inclusion of interest on Series 2024A 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 Series 2024A 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 Series 2024A 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 2024A 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 2024A 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 2024A 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 2024A Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2024A Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2024A Bonds and proceeds from the sale of Series 2024A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2024A Bonds. This withholding generally applies if the owner of Series 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A Bonds.

Prospective purchasers of the Series 2024A Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2024A 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 2024A 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 2024A Bonds. Owners of the Series 2024A Bonds are advised that if the IRS does audit the Series 2024A 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 2024A 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 2024A Bonds in the event of a change in the tax-exempt status of the Series 2024A 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 2024A Bonds could adversely impact both liquidity and pricing of the Series 2024A Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2024A 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 Bond.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2024A 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 is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2024A Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Fourth Judicial Circuit of Florida, in and for Duval County, Florida, entered on March 4, 2020. The period during which an appeal can be taken has expired.

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 2024A 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 Pledged Revenues or the ability of the District to pay the Series 2024A Bonds from the Pledged Revenues.

Developer

In connection with the issuance of the Series 2024A Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein or materially and adversely affect the ability of the Developer 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 and the Developer 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 Developer have each covenanted for the benefit of the Owners of the Series 2024A Bonds to provide certain financial information and operating data relating to the District, the Series 2024 Assessment Area and the Series 2024A Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2024A Bonds remain Outstanding under the Indenture or so long as the District or the Developer remains an "obligated person" pursuant to the Rule.

The Reports will be filed 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 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 2024A Bonds. With respect to the Series 2024A Bonds, no parties other than the District and the Developer 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

The District has previously entered into a continuing disclosure undertaking with respect to the Series 2021 Bonds (the "2021 Undertaking"). A review of filings made pursuant to the 2021 Undertaking indicates that the District has not materially failed to comply with its requirements under the 2021 Undertaking. [CONFIRM]

Developer Continuing Compliance

[TO COME]

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2024A Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2024A 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 2024A Bonds if any are purchased.

The Underwriter intends to offer the Series 2024A 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 2024A Bonds to certain dealers (including dealers depositing the Series 2024A 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 2024A 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 2024A 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 2024A 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, Cobb & Cole, P.A., Daytona Beach, Florida, for the Developer by its in-house counsel, for the Trustee by its counsel, Holland & Knight LLP, Miami, 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 2024A Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds or other obligations and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The general-purpose financial statements of the District for the Fiscal Year ended September 30, 2022, included in this Limited Offering Memorandum have been audited by Berger, Toombs, Elam, Gaines & Frank Certified Public Accountants, PL, independent certified public accountants, as stated in their report appearing in APPENDIX F. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general-purpose financial statements of the District are provided as publicly available documents. The auditor was not requested to, nor did they, perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein. The District has covenanted in the Disclosure Agreement attached hereto as APPENDIX E to provide its annual audit, commencing with the audit for the District Fiscal Year ended September 30, 2023, to certain information repositories as described therein. The Series 2024A Bonds are not general obligation bonds of the District and are payable solely from the Pledged Revenues. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to England, Thims & Miller, Inc., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite 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 CIP or the Series 2024 Project 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 PFM Financial Advisors 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 2024A 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 2024A Bonds.

NO CREDIT ENHANCEMENT OR RATING

No application for credit enhancement or a rating on the Series 2024A Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2024A 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 2024A 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 Developer or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2024A 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 2024A Bonds that there has been no material adverse change in the information provided.

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.

**BOGGY BRANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: Kelly White
Its: Chair

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
ASSESSMENT REPORT

APPENDIX C

**COPY OF MASTER INDENTURE AND
FORM OF SUPPLEMENTAL INDENTURE**

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR
THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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 **BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), **CND-ICI SEQ, LLC**, a Florida limited liability company (the "**Developer**"), and joined in by the Disclosure Representative and the Trustee (as such terms are hereinafter defined) in connection with the issuance by the District of its \$[A-1 Amount] Special Assessment Bonds, Series 2024A-1 and its \$[A-2 Amount] Special Assessment Bonds, Series 2024A-2 (collectively, the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of January 1, 2021, as supplemented by a Second Supplemental Trust Indenture, dated as of February 1, 2024 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"). The District and the Developer covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District and the Developer 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 and the Developer 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 or the Developer (as the case may be) to provide additional information, the District and the Developer, 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. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"**Annual 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.

"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 Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer 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 Developer, 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, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Trustee a written acceptance of such designation.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, PFM Group Consulting 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 Developer.

"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 Developer 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 <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"Series 2024 Assessment Area" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(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. Provision of Annual Reports.

(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; provided 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 District shall file a copy of its Audited Financial Statements for the Fiscal Year ended September 30, 2023 on or before June 30, 2024. 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 Developer in the Series 2024 Assessment Area 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 number of assessable residential units planned on property subject to the Assessments;

(iii) the number of lots closed with builders subject to the Assessments;

(iv) the number of residential units closed with end users subject to the Assessments;

(v) the number of residential units under contract with end users subject to the Assessments;

(vi) the estimated date of complete build-out of residential units subject to the Assessments;

(vii) whether the Developer 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 for the Series 2024 Assessment Area that would affect property subject to the Assessments;

(ix) materially adverse changes or determinations to permits or approvals for the Series 2024 Assessment Area which necessitate changes to the Developer's land-use or other plans for the Series 2024 Assessment Area that would affect property subject to the Assessments;

(x) updated plan of finance for the Series 2024 Assessment Area (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer 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 Series 2024 Assessment Area as described in the Limited Offering Memorandum or on the Developer's ability to undertake the development of the Series 2024 Assessment Area 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 Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer and the Disclosure Representative of the Developer 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 Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer 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 Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Series 2024 Assessment Area 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 Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of

Sections 5, 6, 7 and 9 hereof, the term "**Developer**" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer, so long as it is 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 July 31, 2024, for the calendar quarter ending June 30, 2024; provided, however, that so long as the Developer 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 Developer is no longer an Obligated Person, the Developer 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 Developer 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 Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer 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 Developer 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 Developer 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 Developer 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. Reporting of Significant Events.

(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 Developer 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;
- (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;

* There is no credit enhancement for the Bonds as of the date hereof.

[†] The Bonds are not rated as of the date hereof.

(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 Developer to meet the requirements of Sections 5 and 6 hereof;

(xvi) termination of the District's or the Developer'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. Identifying Information. 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;

(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 Developer'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 Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the District shall be the Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District and the Developer 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 Developer, 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 and the Developer 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 Developer 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 Developer, 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. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, 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 Developer 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 Developer 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 the applicable written dissemination agent agreement between the District and such Dissemination Agent and 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 Developer, 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 Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

20. **Undertakings.** The Developer 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
(Boggy Branch Community Development District)**

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**BOGGY BRANCH COMMUNITY
DEVELOPMENT DISTRICT**

Consented and Agreed to by:

PFM GROUP CONSULTING LLC, and its
successors and assigns, as Disclosure
Representative

By: _____
Chair, Board of Supervisors

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee for
purposes of Sections 13, 15 and 18 only

CND-ICI SEQ, LLC,
a Florida limited liability company,
as Developer

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Boggy Branch Community Development District)**

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS**

Name of District: Boggy Branch Community Development District (the "District")

Obligated Person(s) Boggy Branch Community Development District
CND-ICI SEQ, LLC (the "Developer")

Name of Bond Issue: \$[A-1 Amount] Special Assessment Bonds, Series 2024A-1 and
\$[A-2 Amount] Special Assessment Bonds, Series 2024A-2
(collectively, the "Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer] 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], between the District and the Developer. The [District] [Developer] 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] [Developer]
Participating Underwriter

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Work Authorization No. 16
England, Thims & Miller, Inc

**BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
WORK AUTHORIZATION NO. 16
SEQ Residential – Phase 2A
Proposal Documents and RFP Process**

Scope of Work

England, Thims & Miller, Inc. shall provide general consulting engineering services for the Boggy Branch Community Development District as directed by the Board of Supervisors or their designee. General consulting services shall include, but not be limited to:

TASK 1 PROPOSAL DOCUMENTS AND RFP PROCESS

A. Prepare final RFP front end documents and coordinate processing

- 1. Request for Proposals / advertisement
- 2. Proposal evaluation criteria (points)
- 3. Contractor's Minimum qualifications statement
- 4. Coordinate Mandatory pre-bid meeting requirement

B. Preparation of RFP project manual documents

- 1. Instructions to Proposers
- 2. Contractor's Proposal/Bid, Scope of Work, etc.
- 3. Proposal Attachments
 - Subcontractor List
 - Trench Safety Act
 - Form of bid bond, payment bond, performance bond
- 4. Contractor's qualifications statement
- 5. Proposal evaluation criteria
- 6. Draft Contract
- 7. General Conditions
- 8. Special Conditions
- 9. Technical specifications

C. RFP process

- 1. Set up FTP and provide RFP documents to proposers
- 2. Prepare and coordinate RFP and pre-bid meeting advertisement
- 3. Conduct pre-bid meeting
- 4. Receive contractor's RFI's and coordinate clarifications
- 5. Prepare and distribute addendums
- 6. Receive contractor's proposals
- 7. Coordinate Bid opening process

D. Contractor coordination

- 1. Issue Notice of Intent to Award to contractor
- 2. Issue Notice of Award and transmit contract and instructions to contractor
- 3. Coordinate with contractor to execute contracts
- 4. Coordinate Payment and Performance bonds recording
- 5. Issue Notice to Proceed to contractor

FEE.....HOURLY
(BUDGET ESTIMATE: \$15,000.00)

MW 11/30/19

EXPENSES

Costs such as printing, telephone, delivery service, mileage, and travel shall be invoiced at direct costs plus 15%.

**ENGLAND-THIMS & MILLER, INC.
HOURLY FEE SCHEDULE -- 2023**

CEO/CSO.....	\$400.00	/Hr.
President.....	\$350.00	/Hr.
Executive Vice President.....	\$335.00	/Hr.
Vice President	\$260.00	/Hr.
Senior Engineer/ Senior Project Manager.....	\$215.00	/Hr.
Project Manager.....	\$200.00	/Hr.
Director.....	\$185.00	/Hr.
Engineer.....	\$175.00	/Hr.
Assistant Project Manager	\$155.00	/Hr.
Senior Planner /Planning Manager.....	\$200.00	/Hr.
Senior Environmental Scientist.....	\$215.00	/Hr.
Planner.....	\$163.00	/Hr.
CEI Senior Project Engineer.....	\$230.00	/Hr.
CEI Project Manager/Project Administrator.....	\$184.00	/Hr.
CEI Senior Inspector.....	\$163.00	/Hr.
CEI Inspector	\$132.00	/Hr.
Senior Landscape Architect.....	\$184.00	/Hr.
Landscape Architect.....	\$165.00	/Hr.
Senior Technician/Senior Specialist.....	\$163.00	/Hr.
GIS Program Manager.....	\$180.00	/Hr.
GIS Analyst	\$140.00	/Hr.
GIS Consultant.....	\$150.00	/Hr.
Senior Engineering Designer / Senior LA Designer.....	\$160.00	/Hr.
Engineering Intern	\$140.00	/Hr.
Engineering/Landscape Designer.....	\$140.00	/Hr.
CADD/GIS Technician.....	\$132.00	/Hr.
Project Coordinator / CSS.....	\$100.00	/Hr.
Administrative Support.....	\$95.00	/Hr.

*ETM's standard hourly billing rates are reevaluated annually prior to the beginning of the calendar year.

EXCLUDED ITEMS

The exclusions below are listed primarily to define the scope of this project. Should any of these services be required, we will be pleased to provide you with a quotation to perform them.

- Construction Administration Services

Approval
Submitted by: Scott A. Wild
England, Thims & Miller, Inc.

Date: 11/7/2023

Approved by: Kelley White
Boggy Branch Community Development District

Date: 12/7/23

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Requisitions Nos. 220 – 226

**FORM OF REQUISITION
BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021**

The undersigned, a Responsible Officer of the Boggy Branch Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of January 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2021, (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: **220**

(B) Name of Payee: **GP Materials, Inc.**

(C) Amount Payable: **\$ 7,168.59**

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): **#14124 Seven Pines Limerock – Invoices 5004 and 5032**

(E) Amount, if any, that is used for a Deferred Cost:

The undersigned hereby certifies that:

(F) Fund or Account from which disbursement to be made: **Special Assessment Bonds, Series**

1. obligations in the stated amount set forth above have been incurred by the Issuer, 2021

or

this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**BOGGY BRANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: Kelley White
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL
FOR NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

Seth A. Wild
Consulting Engineer Date:

November 2, 2023

**FORM OF REQUISITION
BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021**

The undersigned, a Responsible Officer of the Boggy Branch Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of January 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2021, (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **221**
- (B) Name of Payee: **ETM Surveying & Mapping, Inc.**
- (C) Amount Payable: **\$ 1,231.25**
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): **SEQ Residential Ph 1C – Platting Services – Invoice 23892 (October 2023)**
- (E) Amount, if any, that is used for a Deferred Cost:
- (F) Fund or Account from which disbursement to be made: **Special Assessments, Series 2021**

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the Issuer,
or
 this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
- 4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**BOGGY BRANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: Kelly White
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL
FOR NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

Scott A. Wild
Consulting Engineer

Date: November, 2023

**FORM OF REQUISITION
BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021**

The undersigned, a Responsible Officer of the Boggy Branch Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of January 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2021, (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **222**
- (B) Name of Payee **England-Thims & Miller, Inc.**

- (C) Amount Payable: **\$ 3,378.75**
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

Boggy Branch CDD - CDD Tax Exempt Purchase Administration - Invoice 210848 (October 2023)	\$ 160.00
COJ Inspection Services and Contract Administration (Phase 1C) Invoice 210853 (October 2023)	<u>\$ 3,218.75</u>
TOTAL REQUISITION 222	\$3,378.75

- (E) Amount, if any, that is used for a Deferred Cost:
- (F) Fund or Account from which disbursement to be made: **Special Assessment Bonds, Series 2021**

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Issuer,
or
 this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**BOGGY BRANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: Ray White
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL
FOR NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

Scott H. Wild
Consulting Engineer

**FORM OF REQUISITION
BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021**

The undersigned, a Responsible Officer of the Boggy Branch Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of January 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2021, (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: **223**

(B) Name of Payee: **GP Materials, Inc.**

(C) Amount Payable: **\$ 9,457.12**

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): **#14124 Seven Pines Limerock – Invoices 5064**

(E) Amount, if any, that is used for a Deferred Cost:

The undersigned hereby certifies that:

(F) Fund or Account from which disbursement to be made: **Special Assessment Bonds, Series**

1. obligations in the stated amount set forth above have been incurred by the Issuer, 2021

or

this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

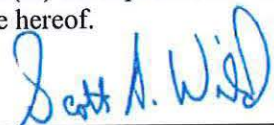
Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**BOGGY BRANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: 
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL
FOR NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.


Consulting Engineer Date:

November 16, 2023

**FORM OF REQUISITION
BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021**

The undersigned, a Responsible Officer of the Boggy Branch Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of January 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2021, (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **224**
- (B) Name of Payee: **RINKER MATERIALS
P.O. BOX 936217
ATLANTA, GA 31193-6217**
- (C) Amount Payable: **\$ 62,624.08**
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): **SEQ Residential Ph1C Seven Pines Materials**
- (E) Amount, if any, that is used for a Deferred Cost:
- (F) Fund or Account from which disbursement to be made: **Special Assessment Bonds, Series 2021**

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the Issuer,
or
 this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
- 4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**BOGGY BRANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: Kelly White
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL
FOR NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

Scott A. Wild
Consulting Engineer

Date: November 16, 2023

**FORM OF REQUISITION
BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021**

The undersigned, a Responsible Officer of the Boggy Branch Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of January 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2021, (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **225**
- (B) Name of Payee: **Boggy Branch CDD
c/o PFM Group Consulting, LLC
3501 Quadrangle Blvd., Suite 270
Orlando, FL 32817**
- (C) Amount Payable: **\$ 8,651.23**
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): **Repayment to General Fund for payment of JEA Meter Installation Fee**
- (E) Amount, if any, that is used for a Deferred Cost:
- (F) Fund or Account from which disbursement to be made: **Special Assessment Bonds, Series 2021**

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the Issuer,
or
 this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
- 4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**BOGGY BRANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: 
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL
FOR NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.


Consulting Engineer

Date: November 16, 2023

**FORM OF REQUISITION
BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021**

The undersigned, a Responsible Officer of the Boggy Branch Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of January 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2021, (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 226
- (B) Name of Payee: Vallencourt Construction Co., Inc.

(C) Amount Payable: \$ 490,170.74

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Seven Pines, Phase 1C - Pay Request No. 5 (November 2023)

(E) Amount, if any, that is used for a Deferred Cost:

(F) Fund or Account from which disbursement to be made: Special Assessment Bonds, Series
The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Issuer,

or

this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

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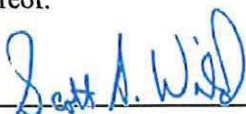
Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**BOGGY BRANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: 
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL
FOR NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.


Consulting Engineer

Date: November 28, 2023

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**


Payment Authorizations Nos. 103 – 104

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 103
11/16/2023

Item No.	Vendor	Invoice Number	General Fund FY 2023	General Fund FY 2024
1	Amelia Island Services Seven Pines Bridge Pressure Washing	2775		\$ 250.00
2	PFM Group Consulting District Management Fee: November 2023	DM-11-2023-05		\$ 2,291.67
3	Waste Pro (paid online) Acct: 172471; November 2023 Service	2232050		\$ 2,263.04
Subtotal			\$ -	\$ 4,804.71
TOTAL				\$4,804.71

Vivian Carvalho


Board Member

Please Return To:
Boggy Branch CDD
c/o PFM Group Consulting, LLC
3501 Quadrangle Blvd. Ste. 270
Orlando, FL 32817

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 104
11/30/2023

Item No.	Vendor	Invoice Number	General Fund FY 2023	General Fund FY 2024
1	Fountain Design Group Quarterly Fountain Cleaning	31842A		✓ \$ 290.00
2	Jacksonville Daily Record Legal Advertising on 11/30/23 Legal Advertising on 11/30/23	23-07727D 23-07736D		\$ 93.13 \$ 93.13
3	The Lake Doctors Lake Maintenance: November 2023	1826050		✓ \$ 903.00
4	The Landscape Design Group of North Florida Landscape Maintenance: November 2023	37949		✓ \$ 7,783.67
		Subtotal	\$ -	\$ 9,162.93
		TOTAL	\$9,162.93	

Vivian Carvalho

Kelly White
Board Member

Please Return To:
Boggy Branch CDD
c/o PFM Group Consulting, LLC
3501 Quadrangle Blvd. Ste. 270
Orlando, FL 32817

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

District Financial Statements

Boggy Branch CDD
Statement of Financial Position
As of 12/31/2023

	General Fund	Debt Service Fund	Capital Projects Fund	Long Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$94,886.33				\$94,886.33
Assessments Receivable	554,807.62				554,807.62
Assessments Receivable		\$819,847.89			819,847.89
Due From Other Funds		5,640.11			5,640.11
Debt Service Reserve 2021 Bond		828,600.03			828,600.03
Revenue 2021 Bond		1,569.36			1,569.36
Acquisition/Construction 2021 Bond			\$47,051.38		47,051.38
Total Current Assets	<u>\$649,693.95</u>	<u>\$1,655,657.39</u>	<u>\$47,051.38</u>	<u>\$0.00</u>	<u>\$2,352,402.72</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$830,169.39	\$830,169.39
Amount To Be Provided				13,429,830.61	13,429,830.61
Total Investments		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$14,260,000.00</u>	<u>\$14,260,000.00</u>
Total Assets	<u><u>\$649,693.95</u></u>	<u><u>\$1,655,657.39</u></u>	<u><u>\$47,051.38</u></u>	<u><u>\$14,260,000.00</u></u>	<u><u>\$16,612,402.72</u></u>
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$69,020.01				\$69,020.01
Due to Developer	12,000.00				12,000.00
Due To Other Funds	0.01				0.01
Deferred Revenue	554,807.62				554,807.62
Deferred Revenue		\$819,847.89			819,847.89
Retainage Payable			\$1,013,946.73		1,013,946.73
Total Current Liabilities	<u>\$635,827.64</u>	<u>\$819,847.89</u>	<u>\$1,013,946.73</u>	<u>\$0.00</u>	<u>\$2,469,622.26</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$14,260,000.00	\$14,260,000.00
Total Long Term Liabilities		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$14,260,000.00</u>	<u>\$14,260,000.00</u>
Total Liabilities	<u><u>\$635,827.64</u></u>	<u><u>\$819,847.89</u></u>	<u><u>\$1,013,946.73</u></u>	<u><u>\$14,260,000.00</u></u>	<u><u>\$16,729,622.26</u></u>
<u>Net Assets</u>					
Net Assets, Unrestricted	(\$1,797.00)				(\$1,797.00)
Net Assets - General Government	137,808.72				137,808.72
Current Year Net Assets - General	(122,145.41)				(122,145.41)
Net Assets, Unrestricted		\$1,090,330.80			1,090,330.80
Current Year Net Assets, Unrestricted		(254,521.30)			(254,521.30)
Net Assets, Unrestricted			(\$2,455,721.38)		(2,455,721.38)
Current Year Net Assets, Unrestricted			1,488,826.03		1,488,826.03
Total Net Assets	<u><u>\$13,866.31</u></u>	<u><u>\$835,809.50</u></u>	<u><u>(\$966,895.35)</u></u>	<u><u>\$0.00</u></u>	<u><u>(\$117,219.54)</u></u>
Total Liabilities and Net Assets	<u><u>\$649,693.95</u></u>	<u><u>\$1,655,657.39</u></u>	<u><u>\$47,051.38</u></u>	<u><u>\$14,260,000.00</u></u>	<u><u>\$16,612,402.72</u></u>

Boggy Branch CDD
Statement of Activities
As of 12/31/2023

	General Fund	Debt Service Fund	Capital Projects Fund	Long Term Debt	Total
<u>Revenues</u>					
Off-Roll Assessments	\$4,444.38				\$4,444.38
Off-Roll Assessments		\$5,640.11			5,640.11
Inter-Fund Group Transfers In		(9,927.66)			(9,927.66)
Developer Contributions			\$2,379,722.14		2,379,722.14
Inter-Fund Transfers In			9,927.66		9,927.66
Total Revenues	<u>\$4,444.38</u>	<u>(\$4,287.55)</u>	<u>\$2,389,649.80</u>	<u>\$0.00</u>	<u>\$2,389,806.63</u>
<u>Expenses</u>					
Public Officials Insurance	\$2,604.00				\$2,604.00
Trustee Services	1,346.88				1,346.88
Management	6,875.01				6,875.01
Engineering	1,337.50				1,337.50
Disclosure Agent	1,250.00				1,250.00
District Counsel	102.00				102.00
Assessment Administration	5,000.00				5,000.00
Ryals Creek Interlocal Agreement	64,635.00				64,635.00
Postage & Shipping	33.39				33.39
Legal Advertising	980.01				980.01
Web Site Maintenance	405.00				405.00
Dues, Licenses, and Fees	175.00				175.00
Utilities	11,417.24				11,417.24
Fountains	290.00				290.00
Dumpster	9,333.42				9,333.42
General Liability Insurance	3,182.00				3,182.00
Lake Maintenance	1,806.00				1,806.00
Landscaping Maintenance & Material	15,567.34				15,567.34
Bridge	250.00				250.00
Interest Payments		\$257,212.50			257,212.50
Capital Expenditures			\$901,158.49		901,158.49
Total Expenses	<u>\$126,589.79</u>	<u>\$257,212.50</u>	<u>\$901,158.49</u>	<u>\$0.00</u>	<u>\$1,284,960.78</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income		\$6,977.90			\$6,977.90
Net Increase (Decrease) in FV of Inv		0.85			0.85
Interest Income			\$334.67		334.67
Net Increase (Decrease) in FV of Inv			0.05		0.05
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$0.00</u>	<u>\$6,978.75</u>	<u>\$334.72</u>	<u>\$0.00</u>	<u>\$7,313.47</u>
Change In Net Assets	(\$122,145.41)	(\$254,521.30)	\$1,488,826.03	\$0.00	\$1,112,159.32
Net Assets At Beginning Of Year	<u>\$136,011.72</u>	<u>\$1,090,330.80</u>	<u>(\$2,455,721.38)</u>	<u>\$0.00</u>	<u>(\$1,229,378.86)</u>
Net Assets At End Of Year	<u><u>\$13,866.31</u></u>	<u><u>\$835,809.50</u></u>	<u><u>(\$966,895.35)</u></u>	<u><u>\$0.00</u></u>	<u><u>(\$117,219.54)</u></u>

Boggy Branch Community Development District
 Budget to Actual
 For the Month Ending 12/31/23

	Actual	Year To Date Budget	Variance	FY 2024 Adopted Budget
Revenues				
Assessments	\$ 4,444.38	\$ 139,813.00	\$ (135,368.62)	\$ 559,252.00
Net Revenues	\$ 4,444.38	\$ 139,813.00	\$ (135,368.62)	\$ 559,252.00
Expenditures				
Public Officials Insurance	\$ 2,604.00	\$ 688.50	\$ 1,915.50	\$ 2,754.00
Trustee Fees	1,346.88	1,125.00	221.88	4,500.00
District Management	6,875.01	6,875.00	0.01	27,500.00
Engineering Fees	1,337.50	2,500.00	(1,162.50)	10,000.00
Disclosure Agent	1,250.00	1,250.00	0.00	5,000.00
District Counsel	102.00	6,250.00	(6,148.00)	25,000.00
Assessment Administration	5,000.00	0.00	5,000.00	0.00
Ryals Creek Interlocal Agreement	64,635.00	11,250.00	53,385.00	45,000.00
Legal Advertising	980.01	375.00	605.01	1,500.00
Postage	33.39	0.00	33.39	0.00
Arbitrage Rebate Calculation	0.00	187.50	(187.50)	750.00
Audit	0.00	893.75	(893.75)	3,575.00
Insurance - General Liability	3,182.00	841.25	2,340.75	3,365.00
Miscellaneous - bank charges	0.00	675.75	(675.75)	2,703.00
Website	405.00	630.00	(225.00)	2,520.00
Dues, Licenses & Fees	175.00	43.75	131.25	175.00
Office miscellaneous	0.00	187.50	(187.50)	750.00
Contingency	0.00	2,500.00	(2,500.00)	10,000.00
Field Management	0.00	900.00	(900.00)	3,600.00
Lake Maintenance	1,806.00	600.00	1,206.00	2,400.00
Landscape Maintenance	15,567.34	35,000.00	(19,432.66)	140,000.00
Landscape Improvements	0.00	1,250.00	(1,250.00)	5,000.00
Irrigation Repairs	0.00	1,250.00	(1,250.00)	5,000.00
Utilities	11,417.24	40,500.00	(29,082.76)	162,000.00
Fountains	290.00	245.00	45.00	980.00
General Maintenance	0.00	1,250.00	(1,250.00)	5,000.00
Security	0.00	3,000.00	(3,000.00)	12,000.00
Bridge	250.00	1,250.00	(1,000.00)	5,000.00
Master Expenditures	\$ 117,256.37	\$ 121,518.00	\$ (4,261.63)	\$ 486,072.00

Boggy Branch Community Development District
 Budget to Actual
 For the Month Ending 12/31/23

	Actual	Year To Date Budget	Variance	FY 2024 Adopted Budget
Field Management	\$ -	\$ 900.00	\$ (900.00)	\$ 3,600.00
Lake Maintenance	0.00	1,200.00	(1,200.00)	4,800.00
Landscape Maintenance	0.00	3,750.00	(3,750.00)	15,000.00
Landscape Improvements	0.00	500.00	(500.00)	2,000.00
Irrigation Repairs	0.00	500.00	(500.00)	2,000.00
Utilities	0.00	4,500.00	(4,500.00)	18,000.00
Fountains	0.00	245.00	(245.00)	980.00
General Maintenance	0.00	500.00	(500.00)	2,000.00
Mowing Pond Banks	0.00	1,200.00	(1,200.00)	4,800.00
Phase 1A	\$ -	\$ 13,295.00	\$ (13,295.00)	\$ 53,180.00
Alley Lot Trash	\$ 9,333.42	\$ 5,000.00	\$ 4,333.42	\$ 20,000.00
Alley Lot total	\$ 9,333.42	\$ 5,000.00	\$ 4,333.42	\$ 20,000.00
Total Expenses	\$ 126,589.79	\$ 139,813.00	\$ (13,223.21)	\$ 559,252.00
Income (Loss) from Operations	\$ (122,145.41)	\$ -	\$ (122,145.41)	\$ -
<u>Other Income (Expense)</u>				
Interest Income	\$ -	\$ -	-	\$ -
Total Other Income (Expense)	\$ -	\$ -	\$ -	\$ -
Net Income (Loss)	\$ (122,145.41)	\$ -	\$ (122,145.41)	\$ -